Great Bridge 10.60 Norway 8.00 N.Gr. U.S. HJ, Burj 10.85 Great Bridge 10.60 Norway 8.00 N.Gr. Yugoslevia 2250 D

ESTABLISHED 1887

No. 32,610

terrest lieby

T. 2.

14

3 341245

(10_5 20 N

PARIS, WEDNESDAY, DECEMBER 30, 1987

Superpowers Nearer To Gulf Cooperation

Iran Arms Embargo Closer to Reality But UN Naval Plan Is Still Uncertain

By David K. Shipler New York Times Service

WASHINGTON — After a period of competitive maneuvering over the Gulf War, the United States and the Soviet Union seem on the verge of some wary diplomatic cooperation in moving to-ward a United Nations Security Council resolution imposing an arms embargo on Iran. But some uncertainties lie ahead.

· On the surface, Moscow appears to have abandoned its resistance jo Washington's call for an embargo to follow the resolution of last summer calling for a cease-fire in the iran-iraq war.

Last week, the Soviet Union and the 14 other members of the council joined to state their readiness to draft such sanctions.

But the Soviet position remains murky, according to U.S. officials, because Soviet officials have been saying different things to different governments about whether Moscow intends to make its approval of an embargo contingent on the creation of a UN naval unit in the

Such a prerequisite, which poses practical problems and lacks U.S. support, could result in protracted negotiations serving only to delay an embargo.

"They're coming closer to going ahead with it," a Reagan administration official said of the Soviet approach to an embargo. "But how close they are is not clear. One is not quite sure until we get down to the table." UN talks on a resolution are expected next month.

To the extent that a shift in the Soviet position has actually taken place, it may have resulted from Moscow's diplomatic problems in the region, U.S. officials said. While the United States has been pressing since September for an embargo, the Soviet Union has have been preaching patience. courting Iran and consequently an-

gering many Arab governments. FOR MIZ "I think they've played it out for too long," said a U.S. official, "and only belatedly realized how very serious the Gulf Arabs are on the which for them is deeply threaten-ing to their own survival and secu-

> Concerted Arab pressure also may have been responsible for obtaining support for the embargo from China, which has reportedly sold Silkworm missiles to Iran. U.S. officials note that the Arab summit meeting in Jordan last month produced a resolution suggesting a reassessment of relations

Kiosk Shuttle Delayed By Parts Failure

WASHINGTON - NASA said Tuesday that its first post-Challenger space shuttle flight, scheduled for June, is being delayed because of the failure of a motor component during last weeks test of the shuttle's redesigned booster rocket in Utah. The National Aeronautics

and Space Administration said Tuesday that while the rocket field joint performed properly, an "outer boot ring" to the booster's motor nozzle did not. The failure of the field joint caused the destruction of the shuttle Challenger and the loss of its seven-member crew on

Jan. 28, 1986.



"Inspector Gadget," hero of a television cartoon series, has helped DIC Animation City Inc. go public. Page 11.

GENERAL NEWS

Vietnam is ending centralized economic planning. Page 2 ■ U.S. Roman Catholic bishops

temporarily set aside a position paper on AIDS. BUSINESS/FINANCE ■ Gulf Arab states called for a

halt to oil price discounting by OPEC members. Page 9. Dow close: DOWN 16.08 The dollar in New York:

1.5945 1.8605 123.45 5.401

with countries that continue to sup-

ply Iran with weapons.
At the same time, Moscow appears to have made little headway with Iran, despite Iran's resentment over the buildup of U.S. naval forces in the Gulf. The Soviet

NEWS ANALYSIS

Union has tried to play to that Iranian concern by denouncing the naval presence as a source of tension and proposing to replace it with a UN fleet.

"In the process, they confirmed for themselves that they were un-likely to get very far with the Irani-an government," a U.S. official said. One factor may have been Iran's buildup in apparent preparation for a major ground offensive

against Iraq.
"Ultimately, the Soviet view was that they were losing on both counts—that they were losing with the Arabs and weren't gaining much with the Iranians," the offi-

In addition, after gaining support for an embargo from other Security Council members, most notably Japan, Italy and West Ger-many, the Reagan administration made clear its intention to put the See GULF, Page 2



Cosmonaut Down After a Record 326 Days in Space

Yuri Romanenko emerged from a Soyuz space capsule on who stayed for shorter amounts of time on the Mir, returned with Tuesday in Kazakhstan after his descent from the space station Mr. Romanenko. The descent was televised nationally. Page 2.

Smiling as Soviet interviewers zeroed in, the Soviet cosmonaut Mir in which he spent a record 326 days. Two other cosmonauts,

U.S. and Mexico Devise Novel Plan to Finance Debt

Washington Post Service

MEXICO CITY - In a move that could have a profound impact on global debt strategy, the United States and Mexico announced Tuesday a plan under which Mexico could convert up to a fifth of its \$108 billion in outstanding foreign loans into U.S.-backed bonds.

Under the plan, Mexico would buy \$10 billion of the U.S. Treasury bonds known as zero-coupon bonds at a 20-year term for a fraction of their face value, about \$2 billion. These bonds then would be

By Hobart Rowen

Washington Pass Service
WASHINGTON — The dollar

slipped Tuesday to record lows for

the second consecutive day, then

rose slightly when central banks

intervened to buy dollars in curren-

cy markets. Trading was very thin. The currency's problems weighed on stock markets in Eu-

rope, Asia and the United States. Worst hit was London, where share

prices feil 3.4 percent. In New York, the Dow Jones Industrial av-

erage fell 16.08 points, to close at 1,926.89.

Europe against the Deutsche mark, Swiss franc and Dutch guilder be-

fore the intervention. Later in New

York, the dollar closed weaker

Shigeru Tokumaga, a foreign ex-change dealer for Fuji Bank in New

York, said the aim of the interven-

tion was "not to change the market sentiment, but to smooth the de-

A spokesman for the New York

Fed would not confirm or deny

that the central bank was interven-

could not cope with the negative sentiment in the markets, which

On Monday, the intervention

ing for the second day in a row.

against most currencies.

cline of the dollar."

The dollar hit postwar lows in

The IMF will add \$8 billion to

aid for poor countries. Page 9. Next, Mexico would offer these

new bonds to banks in exchange for their retiring its old loans.

Central Banks Intervene

As Dollar Hits New Lows

The swap would have two disadvantages for the banks: Mexico's new bonds would promise to pay less than the old promissory notes, used as collateral by Mexico to is- and the longer term of the bonds to private banks in the first quarter

remain displeased with what they

consider a weak statement last

week by the Group of Seven - the

United States, West Germany, Ja-

pan, Britain, France, Italy and

Canada -- in support of the dollar.

buying dollars for the U.S. government, coupled with reports of inter-

vention earlier by the Bank of Ja-

pan; the Bundesbank, West Germany's central bank; the Bank

of Canada; the Swiss National Bank and the Bank of England was

enough to pull the dollar off its lows in thin trading.

confirmed that it had bought dol-

lars for Swiss francs. The Bundes-

bank also confirmed it had inter-

In Frankfurt, the dollar touched a new postwar low of 1.5865 DM, below the 1.5870 DM touched in

Tokyo on Monday, the dollar's pre-

That brought German central

bank intervention into play, pulling the price up to 1,5900. But when

the force of that buying began to peter out, the New York Fed stepped in, dealers said, buying

See DOLLAR, Page 13

vious postwar low.

Later, the Swiss central bank

But the fact that the Fed was

est that are higher than those on loans now owed to the banks. be repaid much later than they had originally expected. But it would originally expected. But it would have an overriding advantage: Lenders would have the full faith and credit of the U.S. government that they would be repaid.

> Mexico would gain by being able to retire a large portion of its for-eign debt for a fraction of its current face value. Of its total debt, \$78 billion is owed to banks, and \$24 billion of that to U.S. banks.

Mexico's bonds will be auctioned

a positive response to the offer.

This is one step toward the solution of the debt problem, and it is important that it is a market-ori-ented solution," said an official of Mexico's central bank. "At least we are not going back to the same old system of rescheduling with talks that drag on for months. With this plan our principal will be lowered, and so will our servicing costs.

"Financially, the principle is very sound. It has been discussed for about three years now, and we

sue 20-year bonds at rates of inter- would mean that the banks would of 1988, said bankers, who predicted are pleased to see that it is finally being implemented."

The new debt plan is also seen as a politically sound move by a government that has been assailed for imposing tough new austerity poli-cies. In an effort to reduce its defi-cit and combat inflation, the administration of President Miguel de la Madrid two weeks ago decreed sharp spending cuts and a near-doubling of energy prices and other public service costs.

Tuesday's development could be breakthrough in the five-year-old

See DEBT, Page 13

Money market dealers in hectic trading in Frankfurt. The dollar touched a new postwar low of 1.5865 Deutsche marks on Tuesday before rising slightly after concerted central bank intervention. The dollar also hit lows against the Swiss franc and the Dutch guilder.

Faith in Sandinist Revolution **Dulls Amid Growing Hardship**

By James LeMoyne New York Times Service

MANAGUA - A white dove curls toward the sky on a billboard splashed with soft pastels of green and blue. The visual message of the painting is made explicit by the words below it: "We want peace." A few blocks away a statue of a bare-chested worker

stares defiantly over the weedy vacant lots, rubble, shanties and clouds of dust that make up downtown Managua. The left hand is balled into a fist that stabs an AK-47 assault rifle into the sky.

Only the workers and peasants will go to the end," says the dedication eached beneath the statue, the central public work of art in the capital.

The plea for peace and the strident celebration of armed class struggle are only two of the contradictory currents that ripple through Nicaraguan society. Public art and government billboards do not express the exhaustion, apathy and bitterness that deep-

ly affect Nicaraguans, whose holiday season is burdened with poverty, suffering and bloodshed. There are many signs, many angry slogans, that bear witness to the course of the Sandinist revolution, which was graced with eestatic public celebration, remarkable national unity and broad international support when it defeated the 42-year dictatorship of

the Somoza family in 1979. Eight years later, the Sandinists are on the defensive. The Nicaraguan economy has crumbled. The armed challenge from the contras, the U.S.-supported rebels, is sharpening, and popular support for the government appears to have declined markedly.

There seems, however, to be no immediate threat to the Sandinists, a well-organized party with a strong base of support and control of the police, the army and the main trade unions.

The Sandinists have merged their party with most of the political and military institutions of the state and incline toward state control of the economy. They adhere basically to a Leninist view of power, with their party as the elite leading the revolution.

They are trying to create a sense of national purpose and a modern state in a country that has never had

Sandinist leaders have shown more flexibility than most governing Marxist-Leninist revolutionaries in the world. They have allowed a measure of political pluralism and private enterprise, and have struggled to provide schools, clinics and a sense of participation to their followers. Some of the most talented people in Nicaragua are members of the Sandinist party. But the Sandinists' power no longer appears to be

based on a broad national consensus. Unlike other governments in Central America, the Sandinists have outlawed public opinion polls, mak-

ing it impossible to make an objective sampling of the level of support for the government. But conversations in the grimy working-class neighborhoods of Mana-gua, where many residents stand idle in their doorways, give an impression of deep discontent among poor people who were once some of the strongest supporters of the Sandinists.

We have never been so badly off," said Maria See NICARAGUA, Page 2

Happy 'Leap Second' Clocks Wait for Earth to Catch Up By Robert D. McFadden

New York Times Service
NEW YORK —As it happens, 1988 will arrive a little late this year -one second late, to be exact - and thereupon hangs a tale. By international agreement, the world's timekeepers, in order to keep their official atomic clocks in step with Earth's irregular but gradually slowing rotation, have decreed that a "leap second" be

inserted between 1987 and 1988. So, at precisely 11:59:60 P.M. on New Year's Eve, there will be a one-second void before the onset of 12:00:00 A.M. New Year's Day, and giddy revelers will experience a strange moment between the

The extra second, ordered by the world's nominal timekeeper, the Bureau International de l'Heure in Paris, will be marked officially at midnight Thursday in Greenwich, England, the home of what is popularly known as Greenwich Mean Time — Coordinated Universal Time to the cognoscenti — the standard for the planet.

And around the world, to satisfy the requirements of navigators, communications organizations and scientific groups, 150 official atomic clocks will be adjusted at local times corresponding to midnight in Greenwich. The master clock at the U.S. Naval Observatory in Washington, D.C., will be adjusted at 6:59:60 P.M., or 23:59:60

But unofficially, the moment will be marked at midnight local time in cities and towns across the world.

The need for a leap second, like the need for a leap year day every four years, arises because of differences between the time as recorded on clocks and the time as recorded by the rotation of Earth and its revolution around the sun.

Atomic clocks accurate to one-billionth of a second per day have been keeping the official time since the 1950s. But every few years a full extra second is accumulated on the clocks. So periodically, it is necessary to set the clocks back in step with earthly rotation.

Afghan Rebels Said to Bolster Forces in Battle

By Richard M. Weintraub

NEW DELHI - Anti-Soviet mujahidin are pouring fresh guerrillas into a major battle in Pakhtia and Logar provinces, setting up what is believed to be the biggest winter military confrontation in the eight-year Afghan war,

according to reports from Pakistani and other diplomats. As Soviet-led forces attempt to punch their way through mountains to relieve a garrison at Khost in Pakhtia Province, the mujahidin are sending units not only to the main

battle site but also to adjacent Logar Province, through which Soviet and Kabul government forces

and supplies must travel.
Reports from Pakistan say that
3,000 mujahidin are being sent to reinforce the 6,000 now operating around Khost and the 3,000 battling Soviet-led tank and elite troops along the Gardez-Khost

highway.
In addition, diplomatic reports
say, several thousand mujahidin
have moved into Logar Province. putting themselves into position both to maintain pressure on Kabul and to harass the Logar road.

In Moscow, the Foreign Ministry spokesman, Gennady Gerasi-mov, said at a press conference that government forces advancing on Khost broke through to army units from the city on Tuesday, Agence France-Presse reported. He said it would take several more days to open fully the road to Khost from Gardez, which lies to the west.

In Islamabad, Afghan guerrillas rejected claims by Kabul that the siege had been broken.]

Normally, fighting in Afghanisian comes to a near halt by this

time of year as cold and snow add to the difficulties of operating in the mountains. With diplomatic developments toward a possible settlement of the conflict in an intense stage, however, both sides appear to be determined to press for a military advantage and to show no sign of weakness.

Whether by accident or design, the battle for Khost is taking place in one of the few areas where logistics favor the mujahidin rather than e module soviet forces. Not on is Khost close to the Pakistan border, but it also is only a few miles from major mujahidin staging areas in north Waziristan near Mir-

amshah and in the Parichinar area. Soviet and Kabul government forces, on the other hand, are at the far end of a logistics chain that runs through miles of rugged mountain passes that offer the guerrilla forces both good cover and easy opportu-

nities for mining the roadways. Guerrilla forces have besieged a cially as a major Soviet offensive is Kabul-government garrison in taking place in that conflict. He Khost almost from the beginning added, "While the president conof the war, and it has been supplied mostly by air or by heavily armed With the addition of highly ef-

fective Stinger missiles to the mujahidin arsenal a year ago, the air See BATTLE, Page 2

U.S. Official

In Pakistan By Don Oberdorfer

Washington Post Service
WASHINGTON — Michael H. Armacost, undersecretary of state for political affairs, will go to Pakistan this weekend to coordinate U.S. and Pakistani strategy in what may be the crucial phase of diplomatic maneuvering over the withdrawal of Soviet troops from Afghanistan, according to State Department officials.

A senior Pakistani official said the purpose of the Armacost trip. which was announced Monday a the State Department, is to discuss details of the U.S. and Pakistani response to anticipated Soviet moves toward a pullout from Afghanistan. The Soviet Army entered Afghanistan eight years ago.

Among the matters to be considered, the Pakistani official said, are further details of U.S. and Pakistani stands on the neutrality of Afghanistan and guarantees of no outside interference. Other issues include the establishment of an interim Afghan government and the return of Afghan refugees in the event of a Soviet withdrawal from Afghanistan under internationally

negotiated circumstances. In Los Angeles, meanwhile, the White House spokesman, Marlin Fitzwater, said that President Ronald Reagan had congratulated Mikhail S. Gorbachev, the Soviet leader, on being named Time mag-azine's "Man of the Year" but suggested that he should respond by announcing the start of the pullout of Soviet troops from Alghanistan.

Mr. Fitzwater said, "We're very disappointed that there does not appear to have been any movement to withdraw in Afghanistan," espegratulates General Secretary Gorbachev for appearing on the cover of Time magazine, with prominence goes responsibility, and we would hope that this would be an honor based on the expectations of See AFGHAN, Page 2

Reagan Aide Says Russia Ties Arms Cuts to ABM

By Don Oberdorfer WASHINGTON - The presidential national security adviser, Lieutenant General Colin L. Powell Jr., said in a letter released Tuesday that the Soviet Union might halt agreed-upon reductions of its strategic nuclear arms or even increase its strategic forces if it is not satisfied with U.S. compliance with the 1972 Anti-Ballistic Missile

Senator Carl Levin, Democrat of Michigan, who received the Powell letter and made it public, called it "a needed clarification" of what happened at the Washington summit talks. It appears to refute President Ronald Reagan's remark that the meeting had "resolved" the U.S.-Soviet argument over his Strategic Defense Initiative.

Mr. Levin, a leading critic of SDI in the Armed Services Committee, said the letter shows "there is a long way to go" before resolving strategic military issues with the Russians, and that "if we don't reach a START agreement, the likely cause will be the unresolved conflict over ABM and SDI." He was referring to the Strategic Arms Reduction

Speaking of START, Mr. Levin added in a telephone interview. "It's important to understand that if the negotiations fail, this not be laid at the doorstep of some kind of backing away by the Soviets from an agreement reached during the Washington summit."

He added, "There was no agree-ment that we can proceed with SDI without precipitating their right to build up their strategic forces."

The key move on strategic defense issues at the summit meeting as made public Dec. 10 in the final joint statement, was U.S. and Soviet agreement to instruct their dele-gations at the Geneva negotiations "to work out an agreement that would commit the sides to observe the ABM Treaty, as signed in 1972, while conducting their research, development and testing as required, which are permitted by the ABM Treaty, and not to withdraw from the ABM Treaty for a specified period of time."

U.S. officials said after the summit meeting that the two leaders had "agreed to disagree" about SDI and the restrictions on it that are imposed by the ABM Treaty. At the same time, they described it as highly significant that Mikhail S. Gorbachev, the Soviet leader, accepted a statement that research, development and testing could continue "as required" and that he agreed to eliminate all references to the controversial issue of the posi-tions taken by the Nixon administration at the time the treaty was

The officials also considered it significant that Mr. Gorbachev and his delegation did not make a major issue of the question of how ABM Treaty is to be interpreted, approving a final joint that was ambiguous on the subject.

■ Geneva Negotiations

A spokesman for Mr. Levin noted Tuesday that General Powell's letter did not discuss the problems posed during the Geneva negotia-tions by the dispute over the ABM Treaty and its restrictions on SDI research, United Press International reported from Washington.

The spokesman said that from the "Soviet point of view, it's quite possible there will be no START agreement until this issue is resolved. Powell thinks it is only a post-START problem."

JERUSALEM - Israel's army commander says his troops will be given more riot training and riot control equipment to deal with Palestinian unrest such as the recent two weeks of violence in which soldiers shot and killed 21 protesters. General Dan Shomron, chief of

By John Kifner

New York Times Service

Mr. Romanenko surpassed the the general staff, said in a briefing world record for space endurance for Israeli military correspondents and in an interview with the army radio on Tuesday that his men had been taken by surprise by the scope signed to stay continually manned, and intensity of the violence that although it was empty for several has swept through the occupied months in the summer of last year. West Bank and Gaza Strip. In his Pravda article, Mr. Ro-

But General Shomron said there were now more soldiers in the Gaza Strip alone than had been used to occupy both areas in the 1967 Six-Day War.

tiative and previous Arab media-

tion efforts by saying the Council did not plan to send delegations to

The closing statement seemed,

analysts said, to reflect caution

about provoking Tehran into un-

of Baghdad against non-Arab Iran.

ment said, expressed "appreciation

of Iran's positive response toward

resolution" and hoped that "Iran

Islamic nation to end the war."

its readiness to implement it."

The six Gulf states, the state-

Tehran or Baghdad.

"The disturbances in the territo- es.

ries will not occur again," said Defense Minister Yitzhak Rabin.

A Palestinian in a prison van awaiting trial outside a court in Nablus after the recent unrest.

Israeli Soldiers to Get More Training

massive force, under no circumstances will we allow last week's events to repeat themselves," Mr. Rabin told the newspaper Ha'aretz.

Both the defense minister and the army commander said their forces were gearing up to prevent any disorders on Friday, which is celebrated by Palestinians as "Fatah Day," commemorating the founding of the guerrilla organization 23 years ago.

Military courts in Gaza and the West Bank continued efforts to try to convict the nearly one thousand Palestinians rounded up by the

of the member countries and inter-

United Arab Emirates and Oman. The two countries, nervous

The cautiously worded state-

ment, read by Abdullah Yacoub

general, ascribed no direct blame

Since 1984, both Iran and Iraq

than 80 U.S. and other foreign war-

No major attacks were reported

Tehran.

The Council, it said, "notes with for attacks on shipping in the Gulf,

regret Iran's attempt to procrasti- but said they constituted a viola-

would take a stand that would re- have attacked tankers and other

spond to the will of the internation-vessels heading for each other's

the country.

for the first time of an interim gov-

ernment, a concept that figures

prominently in thinking among U.S. and Pakistani officials but

ports that an American "adviser"

Mr. Gerasimov said he did not

who the American was, or from

where he had come, and he did not

The White House said Monday

was an "adviser."

advisers in that country.

had been killed in the fighting.

nate on the implementation of the tion of international law.

The softer language than that of

The prisoners, some of whom have been held in tents at makeshift jails, are brought to the courts handcuffed and blindfolded in bus-

But the effort to process them in what are termed "speedy trials" "Even if we are forced to use have been hampered by confusion and disorganization.

In Nablus on the West Bank, the military judge, Yehoshua Halevy, criticized the security forces for failing to produce almost half the prisoners listed on the docket.

In Gaza, the army radio reported 30 cases were heard and all but 10 defendants pleaded guilty, re-ceiving sentences of up to three Th

The government has been debating whether or not to expel a num-ber of Palestinians, and has come under strong diplomatic pressure from the United States not to do so. Prime Minister Yitzhak Shamir also said Tuesday that the govern-

ment was considering deportations
—a punishment used in the days of the British Mandate - despite American objections.

by unorthodox methods. But there have been few positive results because, diplomats suggest, the country is devoid of economic expertise and still subject to intervention, if not sabotage, by hardline Marxists.

Full Revamp

Policies Set

By Vietnam

By Barbara Crossette

New York Times Service

worker incentives, quality control,

shareholding, an expanded bank-

ing industry and wage scales linked

While some of these concepts

have been discussed and occasion-

ally allowed to operate over the last

few years, Vietnamese officials and

diplomats say that the Council of

16. The policy pronouncement,

date has been given for the deci-

The publication of an economic

olan comprehensive enough to in-

clude everything from how to han-

dle capital depreciation to the need

for day-care centers in factories ap-

pears to indicate the strengthening

of the hand of the Vietnamese par-

ty leader, Nguyen Van Linh, who has been in office a year.

Kiet, the government's chief eco-

nomic planner and others in the

new hierarchy, have been advocat-

ing "renovation" of the economy

Mr. Linh, along with Vo Van

This month, when the party's Central Committee met, it heard gloomy reports of acute problems on economic, social and security fronts. Vietnam, cut off from West Cambodia and entirely reliant on the Soviet bloc for aid, is among the

world's poorest nations. The changes in economic policy now codified in Decision 217 rethe final round in the five-year-old et Union, but Vietnamese officials are defensive when asked if Mos-Major General Najib, leader of cow had demanded an end to the nounced in late November that So- have "squandered" Soviet aid, by

> Vietnamese say that the parallel policy changes are coincidental. and they point to experiments in - really extensions of South Victnam's traditional ways of doing business — were suppressed harshthe party leader, Le Duan, and his immediate successor, Truong Chinh. Mr. Linh was purged from

Vietnamese see the present move toward decentralization, the end to subsidies and the beginning of cost et Union announce a "date cer- accounting, bank financing and other free-market practices as the product of a confluence of thinking in Moscow and Hanoi, which encourages such changes to take

The Council of Ministers' Decision 217 summarizes the policy as a means to "develop production and business, improve labor output, product quality and socio-economic results, create more marketable products and support services needed by society, generate an ever larger source of revenue for the state budget, and gradually im-prove the livelihoods of workers

and civil servants." The economic code will allow workers to submit ideas for improved production and employers to hire and dismiss workers free of political pressures. State enterprises, which now include most large-scale production in Vietnam. will make in-house decisions on the use of equipment, production targets and sources of finance. They will also be subject to closing they fail to perform satisfactorily."

4 Killed in Fire At an MX Plant

Tuesday at a building of Morton Thiokol Inc. where work on a stage of the MX missile is done, compamy officials said.

A spokesman said the fire broke out early in the morning at the plant 25 miles (40 kilometers) west of Brigham City. It erupted during removal of casting equipment from a loaded first-stage motor, he said. Four workers were killed, one was

WORLD BRIEFS

Of Economic Strauss Asks Shorter Term for Rust

MOSCOW (Reuters) — Premier Franz Josef Strauss of Bavaria pealed Tuesday to the Soviet leader, Mikhail S. Gorbachev, to shorten to four-year sentence of Mathias Rust, the young West German pilot

landed a light plane in Red Square in May.

Mr. Strauss, who arrived in Moscow on Monday for a three day with made the appeal in a two-and-a-half-hour meeting with Mr. Gorbaden at the Kremin, a spokesman for the West German Embassy, Alexander

Mr. Allardt, who was not present at the meeting, said that he did not know what Mr. Gorbachev's reaction had been. Mr. Rust, 19 BANGKOK -- Vietnam has announced a sweeping domestic ecosentenced to four years in a labor camp.

nomic policy that in effect aban-Arab Guerrillas to Free 2 French Girk dons centralized planning in favor of managerial decision-making at

BEIRUT (Reuters) — The Palestinian guerrilla group led by Am Nidal said Tuesday that it would free two French girls it seized with a adults from a yacht and hand them over to their father in France as so the factory level in state enter-Vietnamese press and radio reports say the policy also introduces

The Fatah Revolutionary Council said it would move Marie Land Valente, 5, and her sister Virginie, 6, to an Arab capital after mediana efforts. On Friday, the group also said that Jacqueline Valente, is mother of the two, had given birth to a daughter in captivity.

to productivity. It is to take effect "Our movement is working with concerned parties to move the mogists to one of the Arab capitals." according to the statement sent to new

Radar Episodic on Philippine Ferry

MANILA (UPI) — Radar scanning was performed only intermittenty on the coastal ferry MV Doña Paz, a senior shipping line officer testifical Tuesday during an inquiry into the collision that killed at least 1.600 Ministers' Decision No. 217, as the 10,000-word announcement is titled, is the most comprehensive

economic policy change since the unification of Vietnam in 1975.

"After nearly a decade of exploitable for the victims, families to remove the hearing from Coast Grand lawyers for the victims, families to remove the hearing from Coast Grand lawyers for the victims, families to remove the hearing from Coast Grand lawyers for the victims, families to remove the hearing from Coast Grand lawyers for the victims, families to remove the hearing from Coast Grand lawyers for the victims, families to remove the hearing from Coast Grand lawyers for the victims of jurisdiction but adjourned the proceedings until next Monday.

A Sulpicio Lines official, Pintarco Bawagan, said on the second day of ration of the realities, now a new

structure of management has been the inquiry that he had once spent two months as skipper of the veial which sank in flames Dec. 20 after a crash with the oil tanker MT Vicio formed," the Vietnamese Communist Party daily newspaper, Nhan It was the worst peacetime marine disaster. At that time, he said, "I would Dan, said in an editorial on Dec. use the radar only when necessary, when I was in doubt about my read in installments on the govern- position.

ment's domestic radio service, has Soviet Editor Dropped for Fake Data since been collated and translated for the British Broadcasting Corp.'s monitoring service. No

MOSCOW (AP) — A popular weekly magazine that apologized to its readers earlier this month for publishing data it said were falsified by its foreign editor apparently has dismissed the editor.

The name of Dmitri Biryukov was removed from the list of editors

published in the latest weekend edition of Ogonyok, a magazine that has been in the forefront of Mikhail S. Gorbachev's drive for greater

In the issue published Dec. 5-6, the magazine printed a retraction of material included in an article by Mr. Biryukov in November. He wrote that a public opinion poll of residents of Novosibirsk indicated that 30 percent of the people were for Mr. Gorbachev's effort to restructure society, 50 percent were neutral and 20 percent were opposed. Three issues later, Ogonyok said a check had shown that there was no such poll and that Mr. Biryukov had made up the data.

TRAVEL UPDATE

A snowstorm in the U.S. Northeast dumped up to 12 inches (30 centimeters) of snow across the area on Tuesday and disrupted air traffic. Boston was hit by 8 inches of snow; New York 6 inches. Officials at Logan International Airport in Boston closed all but one runway as snow blown by 30 mph (48 kph) winds cut visibility. In the New York area, Kennedy and LaGuardia airports reported delays of up to 30 minutes, as

All 270 flights of the French domestic airline Air Inter scheduled Wednesday and Thursday will be maintained despite a strike by some pilots and flight technicians, the airline said Tuesday. (AFP)

Iran Air Rights between London and Tehran resumed Tuesday for the

first time in two weeks after a dispute over the use of sniffer dogs led to the airline canceling services. Iran had objected on religious grounds to British customs officers using dogs to check Iranian airplanes for drogs and explosives when they arrived at Heathrow.

(AP)

All northern Italian airports except Genoa were closed Tuesday because of fog, the authorities reported. Flights scheduled to land or take off in Milan, Turin, Venice and Bologna were delayed or canceled, Alitalia

All visitors to Libya need a certificate saying they do not have AIDS,

the Libyan news agency JANA said Tuesday. (Reuters)
Skiers in Austria consoled themselves Tuesday by playing golf or tennis as Mediterranean temperatures left lower mountain slopes green and barren of snow and forced some higher resorts to ration sking. (Reuter)

Correction

Because of an editing error by the International Herald Tribune, an article on Dec. 29 incorrectly described an account in the Spanish newspaper El Pais. The article should have said that Spanish officials confirmed that a mid-1991 deadline had been set by Spain for the removal of U.S. aircraft.

NICARAGUA: Weary of War

(Continued from Page 1)

Elena Garcia, who was selling homemade sweets in the Riguero neighborhood. "Many here wish the government would change." Spurred by a limited political opening offered by the Sandinists in compliance with a regional peace treaty that took effect in November, 14 opposition parties have formed a united front that includes the Communist and Socialist parties as well as the highly conserva-

the broadest ideological opposition to arise against the Sandinist gov-President Daniel Ortega Saavedra and other leading officials appear worried by the show of opposition unity. They have accused opposition leaders of being counterrevolutionaries and warned that

their freedom to organize may be revoked and their property seized, tactics the Sandinists have used in the past to punish critics. For now, the opposition newspaper La Prensa and a Roman Catholic radio station hammer the Sandinists daily for a variety of alleged shortcomings. But opponents say they doubt the Sandinists will tol-

erate organized opposition for long and this may be a last chance to politically confront the govern-"The Sandinists have achieved the impossible," said Carlos Salgado, a Marxist who was educated in Moscow and who now heads the

trade union of the Socialist Party. They have united the opposition against them and turned the popu-Four workers were killed in a fire lar classes into supporters of the right." "Nicaraguans have never been so anti-Communist as today because proclaim that the revolution is sup-

they blame the left for what the ceeding and advancing Sandinists have done," he added. Mr. Salgado, who says he was jailed ganizing workers, once strongly supported the Sandinists There is much debate on the

main causes of the crisis. Explanastroyed, he said.

The intercontinental ballistic economic pressure from the United missile has been one of the center- States, the weaknesses of one-party rule, and the mismanagement by tion's military buildup. Twenty-two have been installed in silos at economy. The weight given to the than 1,000 percent and constitutions.

the analyst as much as on the evi-

comings of the Sandinists together have mired Nicaragua in party bureaucracy, political slogancering, overt militarism and widespread

vided Nicaragua into three main

First there is a well-organized tive businessmen's association. It is ruling minority of Sandinist militants and their supporters, backed by a large party-directed army and police force. They maintain that the revolution must push forward

contras and the growing number of their mostly rural supporters, who anguly resist one-party rule.

It has been leached away by 15-years of violence and destruction starting with an earthquake in 1972 that destroyed the capital, followed by a bloody war and insurrection against General Anastasio Somoza

Belief has been further dramed by the disillusionment of seeing the broad-based opposition to the former dictatorship crumble, with the revolutionary leadership develop ing into a sectarian group that is engaged in a new war, one that has killed and wounded another 40,000 Nicaraguans and helped drive about 500,000 more into internal and external exile.

in the streets, the city dwellers 18 times by the dictatorship of the trudging in search of scarce public Somozas for leading strikes and oryoung into the army instead of into schools, the spreading slums and ration lines, offer contrary cirdence.

respective causes appears often to devaluation of the currency. The depend on the ideological stance of cordoba.

Soviet Cosmonaut Down After Record 326 Days Aboard a Space Station

spring that they are planning to

send an armada of unmanned spacecraft to Mars by the end of

the next decade. They plan to

launch 60,000 pounds of scientific

instruments, support equipment

Last May, the Russians launched

successful test of a main element in

their space shuttle program. The

rocket, called the Energia, has been

the most powerful in the world

since the United States discontin-

ued production of the Saturn 5

The string of Soviet successes

setbacks suffered by the U.S. space

program since the shuttle Challeng-

er exploded after takeoff last year.

The Russians this year have further

The endurance tests in space

satellites into space.

roam the planet's surface.

By Celestine Bohlen Washington Post Service
MOSCOW — Cosmonaut Yuri Romanenko returned to Earth on Tuesday after a record 326 days in space, crowning a year of achievements for the Soviet space pro- and automated rovers that could

The Soyuz TM-3 space capsule touched down on the snow-covered a powerful new rocket capable of steppes of Kazakhstan shortly after noon. It was televised nationally.

of the Soviet Communist Party.

cosmonaut who spent New Year's irregularities in his heartbeat.

mass of scientific data, much of it research module Kvant that joined the Mir station this year. The Soviet space program in re-

cent years has put priority on experiments with prolonged exposure to weightlessness and other conditions in space. One goal is a manenko jokingly suggested some manned flight to Mars, planned for attributes for future spacemen: "A early in the next century, which bald head to avoid haircuts, big scientists estimate would last more arms — six would be better — and The Soviets announced this keep steady.

Gulf Council Calls For Sanctions on Iran an end to the seven-year war between Baghdad and Tehran, but the UN secretary-general, Javier Perez de Cuellar, failed during visits to the two capitals to secure its

slim legs or just one with grips, to

Iraq accepted the peace terms support a United Nations demand but Iran said it first wanted Baghfor a cease-fire in the war with Iraq. dad named as the aggressor in the war. The Security Council is now

plement" the cease-fire resolution

The Council's members — Saudi Arabia, Bahrain, Kuwait, Oatar, Oman and the United Arab Emirates — have been gradually drawn al community and to the call of the ports, drawing in a flotilla of more into siding with Iraq in the war.

summit participants wanted the UN "to issue a decision to implement the resolution and to impose BATTLE: Rebel Activity Reported

plementation of the cease-fire resolution, he said. "The ball is now in Iran's court,"

the prince said. "It is the interest opposed sanctions against Tehran but agreed last week to discuss

Prince Saud drew a distinction between the Council's newest ini-

on the dangerous escalation which during the Gulf Cooperation threatens the security and stability ,Council meeting.

The grouping of Gulf Arab na-tions, it said, had "exchanged views No major attacks were

(Continued from Page 1)

route has become increasingly perilous. Analysts raised the possibility this week that the latest Sovietled offensive could be an effort to get simplies into the area to avoid a severe defeat at a critical time in the fight-and-talk stage of the war.

According to sources in Pakistan and diplomats, Soviet tank units operating in tandem with helicooter-borne special forces have been pushing their way along the road from Gardez to Khost but have encountered heavy resistance from mujahidin forces in the passes that

mark the route. Kabul radio and the Soviet news agency Tass have reported break-throughs along the Gardez-Khost highway and heavy losses among the mujahidin. The mujahidin commander in the area has labeled these reports as false, according to reports Tuesday from Peshawar.

There have been no independent reports from journalists from either side, however, so it is impossible to verify the accounts.

The Khost garrison is said to number several thousand Kabulgovernment troops with Soviet advisers, and the attacking force has been placed by Western diplomats at about 20,000 Soviet troops as well as large numbers of Kabulgovernment soldiers.

Meanwhile, mujahidin leaders in Thursday. Peshawar have been showing increasing nervousness about the pace of diplomatic events, warning from Gardez began an offensive that they must be included in any three weeks ago aimed at freeing settlement of the Afghan conflict. Khost from a rebel siege that has

While maintaining a hard line on isolated the garrison since August a Soviet pullout, however, there also have been significant changes in their public position. citizen had been killed in the battle A Mujahidin spokesman, Mozone around Khost. His comments



BACHELOKS • MASTER'S • DOCTORATE For Work, Academic, Life Experience Send detailed resume for tree evaluation.

PACIFIC WESTERN UNIVERSITY 600 N. Sepulvedo Blvd., Los Angeles, California, 90049, Dept. 23, U.S.A.

AFGHAN: Armacost's Trip (Continued from Page 1)

the Amman summit meeting was "The mission we are backing is also ascribed by some analysts to the that of the Security Council," he close relationship between Tehran A major new Soviet move has close relationship between Tehran been anticipated in some adminisand two southern Gulf states - the tration circles since the Soviet dep- era assistance by its occupation of uty foreign minister, Yuli Vorontsov, told Mr. Armacost in an about Iran's strength, have sought October meeting that another round of the UN-sponsored talks predictable reprisal as much as the a dialogue with Iran to avert con-Council's now-formalized backing frontation and had urged the on Afghanistan should be held by Council to send a delegation to A-ebruary and that this should be flect similar rethinking in the Sovi-

the Security Council resolution and Bishara, the Council's secretarythe Afghan Communist Party, an-inefficiencies and corruption that viet troops would leave the country within 12 months "or less" after Vietnamese say that

their pullout began.
This timetable was repeated by operations other than self-defense

The Soviet proposal for a 12month withdrawal period is far less by by hard-liners in Hanoi led by than the 48-month period they initially offered in the UN-sponsored talks, and it appears to be within negotiating distance of the eight- the Polithuro in 1982 for his sup-

hammed Yunus Khales, in a speech marking the eighth anniversary of the Soviet intervention, gave assur-States and Pakistan is that the Soviances that ways could be found to assure the safe withdrawal of Sovitain" for the pullout of its troops to et forces and that most Afghans begin. Mr. Reagan and other U.S. who had been "forced" to cooperofficials have repeatedly called on ate with the Russians could contin-Mr. Gorbachev to take this major ue to stay in the country. He said

members of the pro-Soviet People's Mr. Vorontsov, who has been Moscow's diplomatic point man in Democratic Party of Afghanistan would have to go with the Soviet the Afghan conflict, has promised to visit the Pakistani capital of Is-This is believed to be the first lamabad soon. Pakistani officials time the mujahidin have spoken have said they expect him to bring advance word of the Soviet posipublicly of such accommodations and of the numbers of Aighans tion in connection with a final sesthey would not allow to remain in sion of the UN talks.

In addition, Mr. Khales spoke Arkansan Admits To 16 Murders

which so far has not been mentioned favorably by the mujahidin. RUSSELLVILLE, Arkansas ■ Mines Reported Removed Authorities said Tuesday that an unemployed man had murdered 14 In his Moscow news conference, relatives at his rural home before Mr. Gerasimov said about 1,200 going on a shooting spree that left

day from the 120-kilometer (75-Gene Simmons, 47, surrendered mile) Khosi-to-Gardez road. He to the police on Monday after added that although the advancing shooting six persons at four busi-nesses in Russellville. He led potroops had now joined up with units from Khost, the road would licemen back to his house, 10 miles not be opened to traffic until (16 kilometers) outside of the town, where they found the bodies of Mr. Fighting has raged on the moun-Simmons' wife, two sons, four tain road since government forces daughters, the spouses of two of the children and five grandchildren,

authorities said. They said the victims at the house apparently were killed a short time before Christmas. In the Russellville spree, Mr. Simmons' targets were former co-workers or employers, they said, including the owner of a convenience store where Mr. Simmons recently had quit a job as a clerk.

12 Die as Rains Hit Brazil

repeat the assertion that the man defense authority said Monday.

change. A good place to start might

Mr. Gorbachev to Mr. Reagan in free-market economics in what was their Dec. 8-10 summit meeting formerly South Vietnam in the earalong with a pledge that Soviet by 1980s, shortly after its conquest forces would not engage in military by the North. Those experiments once the withdrawal began.

month period proposed recently by port for "southern" methods. The main demand of the United

step toward withdrawal, but so far that only about 5.000 to 6.000 the Soviet Union has balked.

mines were being removed each two dead and four wounded.

Mr. Gerasimov also said a U.S. ollowed earlier Soviet-Afghan re-

RIO DE JANEIRO - At least that it had no information to con-12 people died and 1,500 were left firm that a U.S. citizen had been homeless in Brazil after torrential killed in Afghanistan, and it denied rainfall swept across the southeastthe allegations that it had military

The Associated Press

BRIGHAM CITY, Utah

injured and the building was de-

pieces of the Reagan administraern state of Minas Gerais, the civil Warren Air Force Base in Wyo-

It is evident, however, that the external pressures and the shortden Count of the

The revolution and war have di-

with radical change.

Next is a smaller minority, the

Finally, there is the great mass of the Nicaraguan people for whom strong belief, except in God, seems to have largely fled.

that left 40,000 people dead.

At revolutionary rallies, the nint Sandinist commanders continue to

But the proliferation of urchas

Jobs, except with the state and lighting in the army, are virtually non-constent. Salaries, set by the state, are made almost worthing

Unite TAC disco that forma

Cat

She

人名斯

3 Page 143

ाडा है। विकास

🗱 چو.

as one finitely as CLUCAL TREAT Kaldan Alama (1922) - Problem क्षाप्रदेश स्थापनी स्थापनी क्षाप्रदेश स्थापनी स्थापनी स्थापनी स्थापनी स्थापनी स्थापनी स्थापनी स्थापनी स्थापनी Produced in the L THE COLUMN NAME

ಕ್ಷಮ್ಮ ಹಿಡಿದ್ದ ನ بإنوب Committee in made TCK. Talenten und 1000 T ... CHVE La production were e E kamen le ASI (C) 22

Bei da abie de Arch to make to desarrance that # 1 min 1 mi publ 300 CH-126727 विश्व क्षेत्र क्षात्र व it m the barrens of RESIDE DIRECTO FREE LOS DE TEPTE. dentification of the South state of the

the midrate Fee let Seeme : Le A CHE FORE LES 100 and and and a second H. China in Ad de anno de con The property of Sept a state of the con-

had owed that Me Summa Protest U.

Mo - The Foreign ph Maketin tight to pro-Me access on Water The state of the s to the many for 2

किया क्षेत्रक अन्यानका of the still control sections the lower democra-Minister Recardo Branner of Pres Actorise has been

Marian Constants district said the move The log a Craice Marie Road Research also be not to come legiting to the projection and vote that

en eller og rigger før i henne galværren i hen elle en elle etter hæ

Two other cosmonauts, Alexander Alexandrov and Anatoli Levchenko, returned with Mr. Romanenko from the Soviet space station Mir. They left behind two other cosmonauts who are expected to stay in space for a year, according rockets.

to the Soviet news agency Tass. have showed up in sharp relief the The crew switch aboard the Mir signaled the inauguration of a permanently manned space station. This is considered to be the principal mission of the Mir, a hub opened their program to foreign investment, offering Western cusquipped with docking stations that was launched in February tomers launching services to put experiments and communication In Violence Control, Army Chief Says 1986 in honor of the 27th Congress

have produced a wealth of evidence Day 1978 in space, took off on his about the effects of weightlessness mission in February this year with on the human body. In an article in Alexander Laveikin, who had to return to Earth in July because of Pravda in December, Mr. Romanenko told ground control that his The return Tuesday took three calf muscles had shriveled up even though he and Mr. Alexandrov, who joined him in July, kept in

hours, according to Soviet television, which showed the five cosmoshape by working on a treadmill and exercise bicycles. nauts on board the Mir bidding each other farewell. Tass said the returning crew brought back a in October. It was set by another Soviet crew at 237 days. The Mir, a accumulated on the astro-physics "third generation" vehicle, is de-

By Alan Cowell New York Times Service CAIRO - Leaders of Arab nations on the Gulf, speaking of a "dangerous escalation" in hostilities, urged the imposition of sanctions against Iran on Tuesday to

A statement, ending a summit meeting of the Gulf Cooperation Council in Riyadh, fell short, however, of denouncing Tehran with the same tough language as was used at an Arab League summit meeting in Amman last month. In July, the UN Security Council

GULF:

Policies Converge Soviet Union on the spot by sub-mitting a resolution that Moscow would have to act upon. The gamble was that for the sake of its relations with the Arabs, the Soviet

Union would not dare veto such a

Consequently, Soviet officials have gone from saying they were not ready to support an embargo to advocating one with an elaborate enforcement mechanism. In some private diplomatic exchanges with Arab governments, they have changed their concept of a UN

force from one replacing the West-ern navies to one charged with enforcing a blockade of Iran. Reagan administration officials interpret the Soviet shift as partly a diplomatic maneuver designed to put the United States on the defensive, to make Moscow look like the party desiring tough measures against Iran and make Washington appear to be resisting. The Arabs

United Nations force, however.

ecn ecn

olakschoute

ı

set to debate a possible arms embargo against Iran for failing to accept the resolution. The Gulf Cooperation Council "calls on the international commu-

nity and especially the Security Council to shoulder its responsibility in adopting the measures to imthe statement Tuesday said.

The statement did not specifically refer to sanctions. But at a news conference in Riyadh on Tuesday, Prince Sand al Faisal, the Saudi Arabian foreign minister, said the

sanctions on the state that does not implement it. There will be missions to the permanent Security Council members to reinforce efforts expended to reach an agreement on the im-

and hope of all Arab countries that Iran responds to the call of peace." The Soviet Union has previously

ways of halting the war. we not endorsed the concept of a

REWARD

Dfl. 1.000.000,- (apprex. \$ 549.000.-)

ADVERTISEMENT

for specific information, leading to the assessment of the present where-**GERRIT JAN HEIJN** who has been kidnapped in

the arrest of the kidnappers of Mr. GERRIT JAN HEIJN

the return of the ransom which was paid in cash and diamonds

The Netherlands and

The reward will be paid in part if only a part of the abovementioned

if the above information is obtained from

accordance with the relative value

different sources, the reward will be paid in

of each piece of information provided. PolakSchoute Cunningham Hart Europe Amstel 93 1018 EL Amsterdam The Netherlands

tel. 010.31.68.21.23.63 (free phone tel.)

Without Fanfare, Women Are Emerging as Strategists in U.S. Presidential Races

By Manager 1

By Manager 1

WASHINGTON — In to circles of presidential campaigns, where crucial decisions are made, women are making a breakthrough in what was once a nearly exclusive male preserve.

With little faufare, women have emerged in a range of senior positions in the 1988 presidential can campaign manager 1

S. Dukaki

tions in the 1988 presidential campaigns. The campaign manager for Governor Michael S. Dukakis of Massachusetts is a woman, and so Governor Massachusetts is a woman, and so are the press secretaries for Senator Bob Dole of Kansas and Vice President George Bush.

Women are serving as deputy

ident George Bush.

Women are serving as deputy campaign managers for Representative Richard A. Gephardt of Missouri and former Governor Bruce Babbitt of Arizona, as political director for Representative Jack F. Kemp of New York, as the Iowa coordinator for Mr. Dukakis and in on Philippine I a bost or campaigns.

Ann F. a host of other jobs central to the

Ann F. Lewis, a Democratic strategist, noted, The frustration about the lack of women presidenabout the lack of women prosectial candidates has sort of masked the fact that at the next level, with the fact that at the next never, want in presidential campaigns, there's a growing presence of women in se-nior staff."

And Cennas rector for the Women's Campaignettor for the Women's Campaignettor fruit fruit time, you can have major strategy meetings Fund, said, "For use this meetings can have major strategy meetings in the ladies' room."

women have long total active in presidential politics, with some rising to prominence and occasionally power in campaigns. On the Demo-



chairwoman of Senator George S. thy's 1968 campaign. But they were scribing 1988 as a breakthrough the center of campaign strategy.

McGovern's campaign in 1972, very much the exception, not the and Anne Wexler was co-chair rule.

The center of campaign trategy the center of campaign strategy.

"What's important is the exter that women are increasingly as-

in this campaign. It's not a matter of tokenism. It's not a matter of symbolism. It's done not because we set out to be half and half but because we set out to get the best people, and half of the best people were women.'

We've got

women everywhere

- Susan R. Estrich, campaign manager for Michael S. Dukakis

presidential politics the "last locker women now active in Democratic might be scheduled into a hospital room" but now sees them chang- presidential politics. So, too, were or a bank, big employers of women, ing. "There's a big difference be- the 1986 elections, when women tween being the woman and one of held key positions in many House tion site. a number," she said. Perhaps the most prominent ex-

ample came in October, when Mr. those women gathered in Washing-Dukakis named Spsan R. Estrich to ton for a conference on "Demothe position of campaign manager. cratic Leadership: The Women According to the National Wom- Who Ran the '86 Campaign." Seven's Political Caucus, she is the first erai 1988 presidential campaigns woman to manage a major camwoman to manage a major campaign for the presidency.

Ms. Estrich, 35, is emblematic of

emerging from the political piperaces for the Senate and House of Representatives as well.

executive director of the Democratic National Platform Committee in 1984 and senior policy advisor to Walter F. Mondale in his 1984 presidential campaign. "There are now a number of

women who are, like myself, on their third presidential campaign," said Ms. Estrich, who is on leave from a professorship at Harvard Law School. The Dukakis campaign is likely to swell the pool.
"We've got women everywhere

in this campaign," she said. "It's tered in a variety of jobs, from not a matter of tokenism. It's not a scheduling to field work.

matter of symbolism. It's done not because we set out to be half and half but because we set out to get campaign," said Nikki Heide-

and Senate campaigns.

After that election, many of

ference, participants said.
On the Republican side, Barbara a cadre of professional women now Pardue, the press secretary to Mr. emerging from the political pipe-Bush, said, "When we sit down to line, tested by two or three presi-dential campaigns and sometimes for Michigan, for the South, there are a lot of women in the room, and that is something different."

She was deputy national issues director for Senator Edward M. Kennedy of Massachusetts in 1980, been an area of opportunity for women for some time. It's just that now, women are sort of working their way up the ladder and becoming more visible in higher posi-

> Several women in the campaigns emphasized that their roles were not confined to narrowly defined "women's issues" and "women's votes." Part of that, they said, re-flects a heightened sophistication toward women voters, which is a direct result of having women scat-

the best people, and half of the best priem, a consultant to the Dukakis

noteworthy in and of themselves," The Mondale campaign was a For example, she said, a candisaid Ms. Lewis. She has long called stepping-stone for a number of date eager for the votes of workers as opposed to a factory or construc-

The influence of women as women on the campaigns is a matter of considerable discussion and disagreement. "I never forget that half of the people in the audience are likely to be women," said Ms. Estrich. However, she added that "virtually every issue in this cam-

paign is a women's issue." Irene Natividad, the head of the National Women's Political Caucus, said, "I don't think it's an accident that this year, when you have so many women in campaign spots, child care is a sexy issue."

Ms. Lewis, who heads the Democratic task force of the caucus, noted that women's concerns had moved to the center of the broader national agenda. "We really have seen the mainstreaming of the message," she said.

For now, political women are still reflecting on the change in what was once very much a men's club. "When I first got involved in presidential politics, everybody) had to report to was male," said Donna Brazile, 28, the deputy campaign manager for Mr. Gephardt. "Now, they have to report to me."

"I'm somewhat intimidating to some of these young men," said Teresa Vilmain, 29, who is running Mr. Dukakis's campaign in lowa. "They're not used to working for a

THE PARTY OF THE P On Whiskey

By Michael Weisskopf

700

estate from the Fig.

- - 1- - 17.2 : 1<u>76</u>%

್ ಎಂದ ಚಿತ್ರವಾಗಿದ್ದೇ

<u>ಾನಿಸಿಕ್ಕಳ ಅವಕಿಸ್</u>

عقد عليد ال

لتأعة بمن ورود

تشبيت المسا

A: Wear of Na

And the former and best to

Washington Post Service
WASHINGTON — The whiskey industry has agreed to limit levels of the cancer-causing substance urethane in its products starting in 1989, the Food and Drug Administration has an-

Commissioner Frank E. Young said Monday the agreement to limit urethane to 125 parts per billion in whiskeys -- scotch, bourbon, rye and various blends—is "appropri-ate" in view of the limited health data on urethane, a by-product of the fermentation and distillation

> But consumer advocates said the standard accepted by the agency is too lenient to protect the public against an unacceptable cancer risk posed by urethane, and they criticized the agency for failing to regulate manufacturers of brandies, hqueurs and wines that contain higher levels.

Urethane causes cancer in laboratory animals and is considered a potential human carcinogen. But the extent of cancer risk to humans is not known. Mr. Young said he has urged federal agencies to speed research on the chemical.

The Food and Drug Administration found urethane in 54 of 248 wines and liquors sampled 18 months ago, prompting an industry effort to reduce the contaminant. Although the substance can vary in concentrations among bottles of the same brand, it reached levels as high as 890 parts per billion in com whiskey, 550 ppb in bourbon and 140 ppb in scotch, and 270 ppb in table wine. Many products were

Nancy L. Buc, an attorney for the Distilled Spirits Council of the ----United States, said that while the A STATE OF THE STA industry was unable to determine how urethane is produced, it has managed by "good old-fashioned trial and error" to limit the substance in whiskey to a maximum of 125 ppb. She insisted, however, that the agreement does not represent an acknowledgment of the thane's health risks, which she said are hypothetical.

Bruce Silverglade, legal director of the Center for Science in the Public Interest, said the Food and Drug Administration considers it unacceptable if a substance increases the risk of cancer by one cancer per million people exposed. and the results of an agency study suggested that whiskey, at the 125 ppb limit, would exceed that.

U.S. Makers Catholic Bishops in U.S.

By Ari L. Goldman

retreat. Catholic bishops in the certainly to review the document,"
United States have set aside for now a paper on AIDS that gave open discussion, "but not necessar-qualified approval to teaching ily to re-do the document." Yet, he about condoms in educational pro-

disclosed the plans for such a review Monday. The bishops routinely issue pub-

lic statements such as the AIDS paper, but no one close to the process could recall an instance in recent years when they had reopened debate after the statement had

bishops, long opponents of artificial birth control, because it offered qualified approval for teaching about condoms in educational programs aimed at fighting the spread of the lethal disease.

The paper, "The Many Faces of AIDS: A Gospel Response," was issued earlier this month by the 50member administrative board of the U.S. Catholic Conference. The board has the power to speak for the bishops between meetings.

The disclosure that the bishops would reopen the issue as a full body was made in an unusual press release from the office of Cardinal O'Connor. The release quoted a private letter to the bishops from the president of the Catholic Conference, Archbishop John L. May of St. Louis.

In the letter, dated Dec. 17, Archbishop May wrote: "I am sure that all of us are pained by the public reception of the document. It is clear to me that the administrative board's statement needs to be discussed in greater depth by the

The archbishop wrote that he was placing the matter on the agenda at the next gathering of bishops, Collegeville, Minnesota, June 24-27. "Perhaps a classic disputa-tio on a few questions would help us clarify the situation." he wrote. A disputatio is a teaching method commonly used in seminaries.

"We might then be able to agree on certain propositions which could be the basis for clear conference policy," he wrote.

Adopt Rules Shelve Paper on AIDS

cratic side, Jean Westwood was co- woman of Senator Eugene McCar-

A spokesman for the bishops in Washington, William Ryan, con-New York Times Service NEW YORK - In a rare policy firmed the text of the letter. "It is

Their decision to reopen the issued in Washington on Dec. 10, sue when all 300 bishops meet next tried to make it clear that it was not spring is a significant victory for advocating the use of prophylac-Cardinal John O'Connor of New ties. But it noted that in a "pluralis-York, one of the policy paper's tic society," where not everyone most outspoken opponents, who heeds the bishops calls for sexual restraint, it was appropriate to teach that condoms can help pre-

vent AIDS.

Cardinal O'Connor, who was in Rome the day the document was issued, criticized it severely soon after his return to New York. In a been promulgated.

The paper, which dealt with a number of issues regarding action among Catholics, and he said that he would not implement its recombe would not implement its recombe with the paper would sow confusion among Catholics, and he said that he would not implement its recombe. news conference at St. Patrick's mendations in the New York arch-

> The cardinal also said that the ssuance of the paper had been a "very grave mistake," and he added that had it gone to the full conference of bishops it would "unquestionably" have been defeated.

At the time, Cardinal O'Connor said that he had no indication that Vatican officials were aware of the paper. Although the Varican has since received a copy, officials there have yet to comment publicly

WASHINGTON -- In a mea-

sure attached with little fanfare to

the spending bill passed last week by Congress, 20 states will be al-

lowed to increase the speed limit to

safety standards of interstate high-

The first 20 states to apply will be allowed to raise the limit from

the current speed of 55 mph, and seven have already acted: Califor-nia, Florida, Illinois, Iowa, Kansas,

Critics immediately warned that

The measure allows the increase

there would be a surge in highway

Kentucky and Oklahoma.

on certain rural roads that meet the creased

65 miles (105 kilometers) per hour ways where speeds had been in-

on divided rural highways that are had it followed the normal legisla-

not part of the interstate system but tive path of hearings and debate



People active in politics are de-suming: visible, high-level and at

year because of the kinds of roles "What's important is the extent

that women are increasingly as- to which these women are no longer

\$54 BILLION JOKE -- Pranksters "paid off' the Argentine foreign debt by leaving dozens of garbage bags stuffed with fake dollar bills on the steps of the central bank in Buenos Aires. The stunt Monday was organized by members of the Peronist opposition party.

fuel-saving measure, and the fatali-

ty rate declined. Many states, espe-

cially sparsely populated ones in

the West, worked to have the limit

increased to 65 for rural interstates,

Shevardnadze to Visit Spain

MADRID - Eduard A. She-

and they succeeded in April.

20 U.S. States Allowed 65 MPH Limit

Highway Traffic Safety Adminis-

tration reported that fatalities had

risen 52 percent on interstate high-

Although agency officials

warned against drawing any con-clusions about long-term trends from the figures. Representative

James J. Howard, Democrat of

New Jersey, who is chairman of the

House Public Works and Trans-

portation Committee, cited the

data as he sought unsuccessfully to

block the new proposal.

An aide said that Mr. Howard

would have blocked the measure

Young, Irish and Illegal in U.S.

150,000 Who Came for Jobs Live in Fear of Deportation

BOSTON - Debbie, a young computer programmer, baby-sits, gration reform, to help those in Paul, an auto mechanic, works as a legal jams, those who run up huge plasterer. Theresa, once a schoolteacher, cleans houses.

They are among an estimated 150,000 young people who left Ire-land for the United States in the past live years without work visas. fleeing a stagnant Irish economy and a 20-percent unemployment rate for a chance at a better life.

They came "on holiday" with tourist visas, showing immigration officials return tickets they later

Now, as illegal aliens, they live in limbo, never sure who to trust, fearing that deportation is just around the comer.

This exodus by Ireland's young people — to Australia, England and the United States — is the largest emigration wave since the Great Potato Famine brought two million people to the United States

Amnesty provisions of the 1986 immigration Reform and Control Act allow illegal aliens who arrived in the United States before 1982 to out charges or trial under the In-rests, under an old law intended to apply for permanent resident staternal Security Act, the governdeal with subversion, were necestus. The Irish wave did not begin until after that date.

In addition, sanctions under the law made it a crime for employers to knowingly hire illegals. That has made it more difficult for them to

Josephine, 27, is from Cork. She and her husband, a bricklayer. came to Boston eight months ago. She works as a secretary. She go that job only because her employer did not understand the new 1-9 employment eligibility verification

gory are tumpikes and parkways that charge tolls.

Earlier this month, the National Howard's committee through adoption in the appropriations process, he said.

Howard's committee through has all gone to hell because of the employer sanctions," Josephine said. "People back home think we're earning fortunes. We all have The 55 mph limit was instituted rents to pay and huge telephone in the Carter administration as a bills because we like to call home. But it is better than going home,

where there is nothing." Among the estimated 20,000 to 25,000 undocumented Irish in Boston, Dublin-born and trained lawyers toil at construction jobs. Some nurses tend bar instead of the sick.

One young woman, interviewed in an Irish pub, graduated from college with a degree in chemistry. Instead of doing laboratory re-search, she waits on tables and vardnadze, the Soviet Foreign Min-ister, is to pay his first official visit to Spain from Jan. 20 to 22, Span-ish diplomatic sources said Tuescleans houses. "You've always got the fear, you're never sure who could give you away," she said. day. His visit is the first by a Soviet Yet, I can't imagine going back built to the same safety levels. before the appropriate committees. foreign minister since Andrei A. Many of the highways in this cateforeign minister since Andrei A.

These underground Irish have

set up their own self-help network. the Irish Immigration Reform They raise funds to press for immi- Movement The Reform Movement, a non-

partisan group, was started by unmedical bills without health insurdocumented Irish to press for amance protection. nesty for all illegal aliens now in the It is not unusual for new arrivals United States and for higher quo-- still seeking work - to share a tas for people from 36 countries one-bedroom apartment with six denied nonpreferential visas under others. They change jobs and apartments frequently out of fear that the Immigration and Naturalthe 1965 Immigration Act.

Mr. Staunton said that the 1986 immigration reform law "is an inviization Service will find them. tation to exploitation," adding: Some never held a job before "Under-the-table jobs are few and they left Ireland. Some are exploitfar between. The employer knows ed by employers or landlords.
"For every case of exploitation that if you leave, you'll have a

tough time getting another job. we've documented, there are literally thousands more," said Kieran
Staunton, a young Irishman with legal resident status who works in have a job."

They tell you, 'No, you're not getting your raise. You're lucky to have a job."

Malay Party Chief Faces Trial Delay

New York Times Service Mahathir bin Mohamad of Malaysia said Monday that the leader of the country's political opposition far. would be held for two years with-

ment news agency reported. Lim Kit Siang, secretary-general of the Democratic Action Party, large ethnic Chinese following, ed in late October and early No- Mr. Mahathir's National Front

BANGKOK - Prime Minister groups critical of government pol-

Fifty-five have been released so The government said the ar-

sary to reduce racial tensions. Mr. Lim's party has attracted a was among 106 Malaysians arrest-draining Chinese support from

vember in a series of raids on po- coalition.

PUBLICATION JUDICIAIRE

IMITATION ILLICITE DE LA MARQUE -



DE LA SOCIETE CHANEL

- Dit que la fabrication, l'offre en vente et la vente, par la société ANSILINE et par les ETS OBERTHUR, des boutons constitués de deux C entrecroisés en sens contraire, l'ouverture vers l'extérieur, pris isolèment ou en tont qu'éléments d'un tour de taile, tels que décrits au procès-verboi de constat du 15 mai 1985, constituent l'imitation liticite des marques n^{as} 928 201

— Condamme la société ANSEINE et les ETS OBERTHUR à payer à la société CHANE, la somme de 30.000 F (TRENTE MILLE FRANCS) à tire de dommages et intérêts et la summe de 4.000 F (QUATRE MILLE FRANCS) en application de l'oricle 700 du nouveau Code de procédure civil

-Fuit interdiction oux sociétés ANSILINE et ETS OBERTHUR de fabriquer, mettre en vente et vendre lesdis boutons, sous astreinte de 100 F (CENT FRANCS) par infraction constatée... — Autorise la société CHANEL à faire publier le dispositif du présent jugement dans trais revues ou journaux de son chaix...

Ordonne l'exécution provisoire du présent jugament, en ce qui concerne les mesures d'interdiction sous astreinte...

Chile Summons Envoy To Protest U.S. Moves

SANTIAGO - The Foreign Ministry summoned the U.S. ambassador on Monday night to protest economic sanctions against Chile adopted recently by Washington, saying they constituted interference in Chilean affairs.

The amhassador, Harry Barnes, was called to the ministry for a "verbal protest." "I explained that these activities and attitudes were not contributing

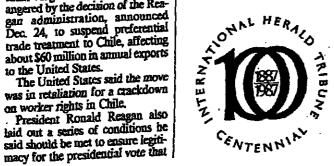
to Chile's move toward democra-

cy," Foreign Minister Ricardo García said The military government of President Augusto Pinochet has been angered by the decision of the Reagan administration, announced Dec. 24, to suspend preferential trade treatment to Chile, affecting about \$60 million in annual exports

to the United States. The United States said the move was in retaliation for a crackdown on worker rights in Chile. President Ronald Reagan also laid out a series of conditions be said should be met to ensure legitithe Chilean government has planned to begin a transition to

The declaration urged General Pinochet to lift emergency powers restricting opposition activity and permit equal access to the news media to his political opponents.

Under the terms of the Chilean Constitution, which was written under the military government, the chiefs of the armed forces will meet later this year to nominate a sole candidate, possibly General Pinochet, to go before the voters next





. 41

1-2-

30.3

. . .

aces, and thrones, and towers." International Herold Tribune O Los Angeles Times Syndicate.

100, 75 AND 50 YEARS AGO

1887: Abyssinian Plan

CAIRO — A telegraphic despatch received here from Massowah states that the plan of operation of the Negus is to advance rapidly against the Italians with 50,000 men, while Ras Alula, with another 50,000, and the Gallas tribes, numbering 40,000 men, will form a reserve army ready to attack in case the Negus is defeated. It is said to be quite certain that the army of the Negus is well supplied with artillery and with other arms of precision. The Abyssinians

old year, hooray for the new!' We believe that our people are tired of this and will be glad to join in a better and saner way more worthy of their city. To that end a New Year's Eve Committee has come together to arrange for instrumental music and singing of the old songs in two of three of the public squares along Broadway in the midnight hour. The people will be expected to join in.

1937: U.S. Pacific Patrol

SAN DIEGO - Installation of the United States Navy's Pacific Ocean bomber patrol, which was to have

Spain in the Alliance

The question of American bases in Spain is in the news. Eager to join the West after the Franco decades, Spain entered NATO in the 1980s. With conditions: It refused to join NATO's integrated command or to admit nuclear weapons on its territory, and it insisted on a "balancing" reduction of the existing Franco-made U.S. military presence. Now it seeks to remove three squadrous of American F-16s whose mission is, in crisis time, to take nuclear weapons from elsewhere and confront the Soviet Union. The United States has been hoping to keep some of the planes on Spanish soil.

Madrid is not the first member to want NATO's full protections and benefits at reduced cost. Nor is it the first to hold that it alone should determine the burdens and that the political convenience of the incumbent government must be served. As it happens, after General Franco died in 1975, Spain's friends were quite willing to indulge the special requirements of decompression. So Spain was from the start something of an alliance freeloader.

As leader of the alliance, the United States cannot avoid concern over what arethe terms of others' participation in the common defense and how those terms are arranged. Leadership always comes down to balancing an assertion of American interests against a respect for others' interests and sensibilities. Over the years, Americans have done an extraordinarily good job of it, if you can stand back from the routine static and survey the general vigor.

But it is not ordained that this will continue, and meanwhile the alliance is entering a demanding phase. With the INF treaty, the nuclear equation is starting to be rewritten. With the Soviet Union embarked on a peace offensive and the United States soliciting greater European burden-sharing, NATO's political equation could change, too. That makes it foolish for Spain to act in the '70s way, on the premise that national convenience dominates, rather than make the extra '80s effort to work out adjustments within the alliance as a whole.

Spain is democratic now Europe is healthy, with a population and product larger than those of either "great" power. Yet Americans carry their old inflated share of defense. Europeans should not be laying down burdens, least of all unilaterally. Imagine their reaction if America had gone unilateral and pulled out its F-16s. Ostensibly Madrid's negotiation is with Washington. but it is the other Europeans who have the greatest incentive to bring the central lesson of collective security home to Spain.

- THE WASHINGTON POST.

No One Is Fooled

The Democrats badly need a candidate whom people will find credible, one with what the Romans called gravitas, meaning seriousness, intellectual and moral weight. What they have instead are candidates with grovel-tas, by which we mean exactly what you think we do: a pandering refusal to acknowledge that any of the party's constituent groups will have to pay in anything to get America out of its present fiscal mess.

No one is fooled. Everyone can do the math. The country has been on an eightyear binge of the purest bubbly, The budget deficit, which is the best measure of this, is at a level never before experienced; in certain ways it may be quite literally out of control. The president has spent not only his own share of federal revenues but a sizable percentage of his successor's as well. The cash drawer contains only IOUs.

There will need to be a sizable tax increase in the next administration just to maintain current services. The face-saving trifle in the present deficit reduction plan will not do it. To bring fiscal policy out of the red zone while expanding certain services, as all the Democratic presidential candidates say they would do, there will have to be an even greater tax increase or some offsetting spending cuts. But the candidates - with the exception of Bruce Babbitt, who is so far last that it seems not to matter - will not confront this unpleasant task that lies before them. They have been Mondaled: You say the T-word and you die. They love nothing more than to talk about all the heady, good things they would do as president. They hate to talk about how they would pay for it. Not

just hate; they basically refuse. For example, Senator Paul Simon is an advocate not just of increased spending but of a balanced budget amendment to the Constitution. The best this liberal Democrat can come up with as "a possible revenue increaser" — if that is truly needed, you understand — is an oil import fee that would mainly benefit the domestic oil in-

dustry. Shades of prairie Populism. Governor Michael Dukakis doesn't like that idea, which would fall hardest on his native New England. His brave proposal is to step up enforcement of existing tax law. And the deadbeats shall lead ye. You remember how Ronald Reagan was going to balance the budget painlessly? He was go-ing to eliminate all that awful waste, fraud and abuse on the spending side. This is the

Democratic equivalent, on the tax side. The Democrats are unmanning themselves on this issue. Worse, by being alternately mousy and dishonest they are reducing their chances both of being elected and of governing effectively if they are elected. — THE WASHINGTON POST.

Resetting, Resetting

Max Lowenthal went public with their strategies for turning electronic clocks backward one bour, and -- voilà! -- all the clocks and and forward, it may have been the rare assorted gadgets are immediately correct." American who gave much thought to how of technological convenience. To read the Greif-Baron-Lowenthal correspondence in the letters column of The New York Times, however, is to think of little else.

It began in November with Mr. Greif's letter about the trouble it took to move his clocks from daylight to standard time. The radio alarm had to be reset not one but 23 hours; so did two thermostats, three timers on light fixtures, the coffee-maker and his and his wife's wristwatches. On the Monday after fall-back Sunday, he discovered that 12 telephone extensions in his office also had to be reset, as did the facsimile

machine. The fax stumped him. Soon Mr. Baron wrote in to offer the frustrated Mr. Greif "an extremely simple solution." On Sunday morning when the

Until Ed Greif, Herman T. Baron and clocks are to be set back, "I simply release the master switch in the fuse box for exactly

Not so fast, said the next correspondent, wrote, "is in good part without merit." Yes, it works for old-fashioned electric clocks, "but it does not apply to modern electronic devices without battery backup ... which will react to a power interruption by going to hysterical mode, blinking, screaming or sending a nasty message."

So Mr. Greif, then, is right back where he started, surrounded by a bunch of clocks -in stoves, computers, calculators, VCRs and other marvels - that will go bananas if he makes the wrong move.

What is the remedy? Perhaps there is enough market here among frustrated householders to prompt someone to invent and market a new electronic marvel: Touch it once and it sets every clock in the house. — THE NEW YORK TIMES.

Other Comment

For an Afghan Settlement

The trouble with Afghanistan is that it is one of the world's most impoverished, turbulent countries, sitting smack on the Soviet Union's sensitive southern flank. It has never been a tranquil bastion of democracy. Its politics are medieval. Nine years ago, the ruling Afghan Communists began playing out yet another feud. One leader died, then another. The Russian tanks appeared in no evident spirit of conquest, but rather to patch together a regime they could live with.

It is time to be honest. The West has an interest in stirring the pot, but it also increasingly has an interest in better relations with the Soviet Union. An agreement came tanta-lizingly close at the Washington summit meeting. It is still there for the taking. — The Guardian (London).

The Gulf: Arab Unity Grows

The Arab states of the Gulf appear deeply worried about the possible expansionism of Iran and for the first time are asking the Soviet Union to play a role to bring peace to the region. [Other Arab states] have been playing a behind-thescenes role in trying to end the Gulf war.

Egypt, with the largest army of the Arab states, is not taking the situation lightly. Next month President Hosni Mubarak will visit [the Gulf Arab states]. The talks will center on what role Egypt can play in curbing Iran's ambitions. A certain unity is emerging among the Arabs not directly involved in the Gulf war. We hope the superpowers will join in beloing the Arabs force an end to the war. - The Nation (Bangkok).

The Blacks Who Kill Blacks

It is hard not to have some sympathy with white South Africans who contrast the international outrage expressed whenever the security forces kill blacks in the townships with the muted reaction in the West toward the bloody warring between black political factions. But it would be foolish for the South African authorities to believe, as some clearly do, that internecine black violence strengthens the case for apartheid, for tribal as well as racial separation. Unrest in townships throughout the country can only be effectively brought under control when blacks have the ability to express their political views through peaceful means.

- The Independent (London).

INTERNATIONAL HERALD TRIBUNE

JOHN HAY WHITNEY, Chairman 1958-1982

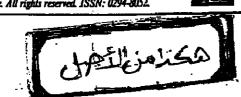
KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER, Publisher

JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages

RENÉ BONDY, Density Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Greatette Director • ROLF D. KRANEPUHL, Advertising Sales Director • KOURDT HOWELL, Director, Information Systems International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France

Tel.: (1) 46.37.93.00. Teles: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698. Directeur de la publication: Walter N. Thayer. Editor for Asia: Michael Richardson, 5 Cantenbury Rd., Singapore (SEL Tel.472-7768, Th. RSS6928)
Managing Dir. Asia: Michael Glenn, 50 Glowester Road, Hong Kong, Tel. 5-8610616. Telex: 61170 |
Managing Dir. U.K.: Robin MacKlohm, 63 Long Acre, London W.C.. Tel. 836-4802. Telex: 262009
Gen. Mg. W. Genneny: W. Lamerbach, Friedrickstr. 15, 6000 Frankfurt M. Tel. (089) 726755. Th: 416721
Pres. U.S.: Michael Carroy, 830 Third Ave., New York, N.Y. 10052. Tel. (212) 752-3890. Telex: 47775
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Partiaire Na. 61337 |
6 1987, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



Deny Hope and You're Sure to Get Trouble

LONDON — Although the Arab states pun-ished Egypt with ostracism, there was a degree of wary cuphoria among Palestinians when the Camp David peace treaty was signed in 1979. It provided for autonomy in the Israelioccupied territories for five years, in the hope that a cooling-off period would produce new habits and new attitudes that could lead to a

Palestinian-Israeli agreement. At the time it was suggested to some israelis that they would have much to gain by unilaterally proclaiming some moves toward autonomy

They have nothing more to lose but their frustrations. You see it in those burning eyes.

and liberalization before the difficult negotiations began. That could have created a climate of expectation. But the Israeli government of Menachem Begin had no such intentions. On the contrary, the autonomy negotiations soon broke down and were abandoned. Israeli settlement in the occupied territories was accelerated. Mr. Begin made clear that he had no thought of ceding any land at any time, only some limited rights. Eventually, for its own needs, Israel did replace

military government with civilian administrations. It allowed some local elections, but mayors were deposed when the occupation found them too vigorous in representing their constituents. So the situation was left to rot while the powers mumbled about peace plans and international

conferences. Nothing changed on the horizon, and that is why there is so much turmoil among By Flora Lewis

OPINION

Palestinian Arabs now and so much concern attitudes, much for the worse. That was the legacy of intransigence and frustration.

It is not an accident that the outbursts of violence come now, a generation after the Israelis won control of the territories in the 1967 war. The young Palestinian rioters did not experience the frenzy of war and the bitterness of defeat, only the fury of living under occupation. They watched the PLO being evicted from Lebanon after the 1982 war and saw it retreat to unending, sterile posturing with no credible plan for settlement.

Only now, after all these years, has the PLO even begun to talk of the possibility of establishing a government-in-exile that could announce a will to negotiate, to move ahead. And that still has not happened and probably will not because its councils are divided among those who would seek compromise and those who call any will to compromise treason. The Palestinians on the land see nothing coming there.

And now, at the recent summit meeting in Amman, the Arab states have declared the Iran-Iraq war to be their first priority. Nothing for the Palestinians to expect from them, either. As an Arab woman in Europe said, watching films of the rioting: "They have nothing more to lose but their

frustrations. You see it in those burning eyes."

Despite the official line about "outside agitators," it is clear that the shebab (kids) have decided to try taking their fate in their own hands because they have nowhere else to look. That is what led to foundation of the PLO in the first place. It was a decision to "do it ourselves," as a young Jerusalem

Don't Take Fe The Fe
Your Peace
Tor C Arab woman told me in the 1960s, "because the Arab states will never do it for us."

For Granted

By William Pfaff

Year's season when the Holy

ARIS — A Christmas and New

Land itself has been in uproar, expe-

riencing rebellion and repression

gives cause for reflection on the

fragility of the peace in which more

of the readers of this column have

peace enjoyed today by North Americans, most Europeans, the people of

Japan and Oceania, is, historically

speaking, an exceptional state of al-

fairs. Forty-five years ago all of us were

in the midst of a savage world war.

rope the systematic destruction of all

independent national political insi-

unions was under way, and of inde-pendent culture and intellectual life

Europe and Japan were still largely in

ruins. The Arab-Israel war was about

to explode. The war in Korea was a

power was over but another, bigger one was on its way. The second Arab-

Israel war was finished but a third one was developing. Algerians had risen against France, and Africans south of

the Sahara against their colonizers. There had been revolution in Iran

aborted by a CIA intervention. The

Hungarian revolution had been put

Twenty years ago a crisis point was

about to arrive in the American war in

Vietnam, beginning what was to be a long and anguished withdrawal. Israel

and the Arabs had fought again, and

Israel had taken the territories whose

populations are in rebellion today.

A decade ago, political terrorism

and the Mediterranean Lebanon's

terrible struggle had begun. The U.S.R. would intervene in Angola

by way of Cuban forces, and, two

years later, would invade Afghanistan.

Israel was four years away from invad-

ing Lebanon. The shadow of religious

Today, the Afghanistan war goes

on. Iran and Iraq are at war. There are

long run, to destroy it. In Africa, old

agricultural systems and social struc-

tures have been ruined, and chaos as

ing problems. America's relations with Russia and with China are, arguably,

their best since the war. Europe is at

peace. Japan's stability is unshaken.

of disorder and unhappiness. They are

French ethnologist Claude Lévi-Strauss

said of human progress that "in certain

epochs and in certain places" certain

forms of progress have undoubtedly occurred, probably ... paid for by re-

progress, possible because Americans have been mostly spared from great

catastrophes. This confidence is a na-

tional strength but also a national dan-

to reflect on values and on where we are headed. This usually is stated in

personal or family terms. But we lucky few also have a responsibility toward

those on the other side — who are not

rich, are without peace, unprotected,

nsks and to employ violence in the ters where other governments might draw back. Yet all of the democracies

The democracies are islands in a sea

better off than a decade ago, certainly better off than in 1947. But there are no

ideological and ethnic struggles in Lat-in America and Asia. There is risk of a Lebanese kind of disintegration else-where in the Ambana and Tanana and

where in the Arab world. Israel binds

itself ever more tightly into demoraliz-

well as starvation are gaining.
At the same time, new leaders of the
Soviet Union are attempting to deal

rationally with the country's deepen

ing contradictions that threaten, in the

revolution lay over Iran.

was a major phenomenon in Europe

down by Soviet armor.

little more than two years away.

Thirty years ago the first war between the Indochinese and a Westen

Forty years ago there were nationalist struggles in Asia. In Eastern Eq. (

We are really very lucky people. The

the good fortune to live.

The Israeli army, organized to defend against invasion and intrusion, is not trained or equipped among Israelis. In fact, there was a change of to deal with unarmed civil disorder. That is why casualties have been so alarmingly high.

The violence is also a legacy of the failure to see that the situation could only deteriorate when there were no prospects, no glimmering of movement toward a settlement. Foreign Minister Shimon Peres has said that "only a political, peace-ful diplomatic settlement" could break the impasse. Fine words, but when he was prime minister he did not take the actions necessary to promote it, and they are probably not possible now with passions running so high

There should be no illusion that the pause of exhaustion will diminish the young Palestinians determination to make Israel and the world see that they will not accept what they are physically unable to change. The trouble will only fester. But neither is this a time for minor, begrudging concessions to aspirations which can only be

inflamed by tentative measures. The time cries out for moral leadership on both sides of the Israeli-Arab divide. It may be too late to go back to the original meaning of Camp David, the meaning Mr. Begin distorted, which did offer hope for a settlement. But some such beacon promising a way out of the deadlock is essential. Otherwise, the sorrowful words of the Israeli writer Amos Kenan will come to resound with tragic reality. He said last week: "In the heart of a

dark sea, I cling to a floating plank, and a pitiless current carries me away. Far from the receding shores of the Promised Land." He understands. When history denies hope, it begets monstrosity. The New York Times

It Isn't Enough to Wait for Peace to Come Along

N EW YORK — There simply is no genteel democratic way to keep a restive population of more than one million people in check. This is the lesson Israel is learning to its sorrow, in Gaza, Judea and Samaria. Only force will restrain a people living under military occupation, no matter how benign. That is the only way to keep a refractory population under permanent rule - with force, spies and the political power

Is that what Israel must do to preserve its security? The Arab states have suddenly rediscovered their common enemy: Israel. The nations of the world are again demonstrating self-righteousness by pointing an accusing finger at the Jewish state. And Israel's friends are embarrassed and distressed by films and news reports of

that comes from the barrel of a gun.

Israeli troops firing at Palestinian civilians, many of them young Perhaps most serious, the prolongation of the status quo in the territories threatens Israel's quintessential nature. It sows the seeds of endless conflict. It corrodes the Jewish and democratic character of the state. It is a time bomb ticking By Arthur M. Schindler

away at Israel's vital center and threatening to shatter its being. How so? Because sooner or later this will produce an Arab majority in Israel, making Israel at best a bi national state with the balance of

power shifting precariously between Moslem and Jew. And if Israel tries to extricate itself from this dilemma by either repressing the Arabs or driving them out, as Meir Kahane would have it do, Israel's Jewish and democratic nature will be disfigured and the Zionist dream betrayed

There is only one solution and that is the relentless pursuit of all avenues to peace, including through international participation. Such an approach, especially as defined and imited by an agreement last spring between King Hussein and Foreign Minister Shimon Peres, poses less risk for Israel than stagnation.

Under their plan, the radical Palestine Liberation Organization would be excluded from Jordan's delegation. All prospective convenors must agree to recognize Israel. Their sole purpose would be to legitimize direct negotiations between

Jordan and Israel. And they would be barred from intervening in any direct talks or imposing a settlement

without the consent of all parties. These terms cannot compel Israel to accept unsafe conditions. In the event of a breach of the accord, Israel need simply leave the table, risking opprobrium but not its security.

It is worth remembering that not a single agreement has been reached between Israel and its neighbors without international mediation, from the Rhodes truce agreement that ended the war of independence in 1949 to the first and second Sinai agreements following the Yom Kippur War, through Camp David.

None of this is to say that only Israel is to blame. The Palestinian Arabs are the victims of self-proclaimed leaders who have consistently chosen violent rejection over peaceful accommodation, beginning with their refusal to accept a homeland and national self-determination as contained in the United Nations

Palestine partition plan of 1947. They also have been betrayed by the rest of the Arab world, including

oil-rich sheikhdoms that tirelessly decry the plight of the Palestinians even as they refuse to admit them into their societies or at least supply economic aid that could avent the fearsome conditions that breed today's hate, anger and desperation.

The outbreak of violence in Judea, Samaria and Gaza that has now reached into Israel itself should shock Israel's government into realizing that a tense political situation cannot continue indefinitely without some kind of movement, whether it be violent, as now, or peaceful, in the form of political accommodation Israel cannot sit in the territories and wait for peace to come.

Opportunities for peace are no less sudden than outbreaks of war and they require a similar response of commitment and courage. It is not enough to love peace or to wait for peace to come. Israel must acrively seek peace, the peace that will give it its truest security.

The writer, a rabbi, is president of the Union of American Hebrew Congregations, an organization of Re-form Judaism. He contributed this comment to The New York Times.

A Cartoonist Sounds Off: What About Competition COMPETITIVE In Quality and Service?

By Herbert Block

I can tell you about some things that number one in travel, are we? concern me besides front-page items.

what a great nower we are, and we're haven't traveled enough to know hear a lot about "competitiveness," I know how it used to be here.

There are lots of things missing pentiveness in quality? besides nickel candy bars and penny licorice. You used to be able to mail a letter for less than 22 cents and expect it to get across town in a day special delivery, if you wanted it

there next morning.
They don't even have special delivery any more — it would probably just slow up service while they waited for a kid with a bike. Now you can get first-class letters many days late. You can still get overnight service — for about 11 bucks. But you have to take it to a post office.

Meanwhile, the junk mail piles up. A lot of not-very-personal first-class mail comes from businesses that get special low rates from the postal department. They can't tell me all this stuff doesn't slow up the real letters from real people to other real people. It does, and I can see it on the postmarks. I also see it on invitations mailed in plenty of time which arrive after the events.

You used to be able to get on a plane and expect it to take off on time and at least come close to arriving on time. Have you gone anywhere by plane lately? You know what I'm talking about Deregulation shmeregulation. Don't tell me we can't do anything to get travel back on schedule in this country. We're now down to one major bus

line. And trains aren't what they used

D EAR Candidate: I understand understand that in Europe and Japan you fellows like to get a feel of what the voters are concerned about.

understand that in Europe and Japan they have trains that go like hell. Canada has some fine ones, too. We're not

Autos - they're our biggest form of For the last few years we Ameri- transportation. Have you tried to get cans have been hearing a lot about yours serviced lately - at a decent price? Most of my friends are buying number one, and it's morning in imports. They say those run better, America, and we're the greatest. last longer and need less servicing. We how it is in all other countries, but which seems to be kind of a synonym for protectionism. What about com-

And what about telephones? Since the breakup of the old phone company, I get so many bills with so many itemizations for so many special charges that soon they'll have to send these bills bound like books. We spend more money on outgoing calls and more time with unwelcome incoming calls. The junk-phone solicitations, like the junk mail, keep coming.

The TV ads tell us that the pride is back. O.K., I'm all for pride. It's fine that there is pride in the military service, for example. But how about everyday nonmilitary, just plain service - the old customer-is-right idea. Private service and government service have not been number one lately.

And speaking of government, some-thing else that bothers me: What about NASA? What happened to America's once-spectacular space pro-gram? What happened to safety precautions and backup systems and all? Private companies in America have negotiated with China about launching satellites into space for them. Chi-na! And the Russians have taken ads in American newspapers to tell us that their launch service is the most reliable for us to use. Talk about competitiveness! Well, I'll bet we're still number

one in ad agencies, anyhow. I'd breathe easier if I didn't keep reading about crime. Most of it seems

keeping the grocery clerks out. I guess to involve handguns. In addition to to be, either. If the railroads were smog and tobacco smoke, we have that's what some of the financial gamimproved, maybe more people would lots of gunsmoke. In all the world, ride them, and they would even take some of the load off the planes. I number one in guns and gun fatali-

Debt and Deficits Limit Global Ambitions L AST month several U.S. congressmen wrote President Reagan urging him to launch "a multiyear, multinational, multibillion-dollar Marshall Plan" to save the Philippine government. The congressmen thus indirectly pointed up new limits on the power of the United States.

In 1947, Greece turned to Britain for reconstruction aid. But Britain itself was broke, ruined in a war that capped a long economic decline. The United States, by contrast, was then the world's great productive center.

Now the Philippines looks to the United States. But America, like Britain 40 years ago, finds itself in no condition to help. The congressmen call for an extra \$1 billion a year in aid to the Philippines, and there are excellent reasons to give it. But the resources are not there. And, just as Britain had to look to

America, Americans today must look to wealthy Japan. This small example makes one thing clear. Deficits have consequences, Indebtedness clamps real limits on power. Financial failings underent global ambitions. — Stephen D. Wrage, associate professor at the Georgetown University School of Foreign Service, writing in the Los Angeles Times.



Trade restrictions make imports cost more. Then we COMPETE — we boost our prices to match.'

ties. Maybe you fellows in government can do something about this. I don't like the feeling that we're like some shoot-'em-up frontier town or a ho-hum banana republic.

We also seem to be number one in stock trading and greenmail and things like that. I don't know much about Wall Street or how those big deals are managed. But I know about places I see. In the area where I travel, several Safeway stores have closed. That happened after a takeover threat where the fellows who threatened the takeover walked off with more than \$100 million. So we have fewer stores, and a lot of people who worked in them are now unemployed. Big gamblers used to talk about

blers are doing. Clerks' jobs and stores -out. Consumers too. Somebody has to pay for that \$100 million, right? If somebody can pick up that kind of money from being clever with computers, we ought to have people in government smart enough to figure how to stop that kind of game. At one time some snobbish people in Europe used to call the United States a nation of dollar-chasers; they talked about "the almighty dollar." It wasn't

true then, but now maybe it is. The big shots have often talked about how poor people have needed to develop a work ethic. A lot of high rollers have developed what I'd call a greed ethic. I guess that combination of words is what some would call an oxymoron, but it fits. Well, if you're elected, I'd like you to do something about the greed ethic, I know you can't do everything, but you can

make a beginning. You can set a tone, You can talk about a service ethic. You can keep in mind Harry Truman's words: The buck stops here. And you can add something else: Anything-for-a-buck stops now.

The writer, better known as Herblock, the Washington Post editorial cartoonist, has won three Pulitzer Prizes. This comment is excerpted from his new book "Herblock at Large."

are sweeping the country bare and are confident of victory.

1912: For a Quiet Eve

NEW YORK -An organization has been formed for the prevention of unusual frivolity on New Year's Eve. A statement by the committee said: New York's manner of welcoming the New Year has come to be a kind

heard in the street, To - with the

been started in February, has been advanced to about the middle of January. It is believed that the original parrol of 12 huge, heavily armed flying boats may be augmented by at additional planes. The addition is said to be in view of the Far Eastern tension. The vactor warmly he proche tension. The patrol would be capable of rough-housing that found its ex-pression last year in the slogan we hundreds of miles from the coast.

WI

have AB family Come. head de perceral Christas Near lessonas of Eag came

the nac afterac 8,000c throvac United Tac discoad moreac daysac "Tak him.ak "Tak wereac wimac his fai stuffai its aa he wi

grounds for confidence that they will be the Kace F

gression in other domains." There is gression in other doubles. That is nothing in recent history to persuade one that man's conduct improves.

There is cause to argue that the most 4524 20分离 長葉 The State urgent responsibility for those in the privileged countries is to keep things from getting worse. The United States has always had a powerful belief in N BROW ger, it sostains a willingness to run
risks and to employ violence in mai-

2:22

draw back. Yet all of the tremousers are complacent, prepared to run economic risks, if not military ones, to nomic risks, if not immany suit the national interest and ego.

> A LIST AND TEN TN: A A Cady · Viane Ca North 317 % 1500 PM

"I'Ain Arab and the realist C THE a late The said The same ंग्रहा ।

The 7 mg 121の戦 編 CE TOTAL - Trime No. A Comment Track. -

A STATE OF THE PARTY OF THE PAR A COLOR OF THE PARTY OF THE PAR -- NA 2635 W de gibbs

The state of the s

A STATE OF THE STA

Name of

The letter had been a second

1

1

- 1,115 14,231

- /= =

the state of the state of

Take

Carrier de designer

and the second section is

* 1 *** **** ****

and the second

್ಯ ಆಕಾರಣದಲ್ಲಿ

and a in the

عنتلانه فترعاتها The state of the s

-- -- ---والمنافقة والمنافقة والمنافقة والمنافقة والمنافقة والمنافقة والمنافقة والمنافقة والمنافقة والمنافقة والمنافقة

The second se

con isom le

Charles and Control of the Control o

and a little

THE PERSON NAMED IN

The second secon

Company of the first

20.20

معند مند و مده و المعالم المعا المعند المعالم المعند المعالم المعالم

1150 1 E 1RS 160

THE REAL PROPERTY OF THE PROPE

The state of the s

1437 L.S. Pacific Pr

Partition of the second of the

The state of

المنتسبة والمناب

The state of the state of

The second of the second

فتنبت هند يجبي ج

OPINION

AIDS Is Everyone's Affair, Whatever the Foolish Say

By A. M. Rosenthal

in the news business rarely get — to read the newspapers and watch news broad-casts without any sense of trigency, responsibility or competitiveness.

I knew I would be out, convalescing from surgery, for at least three weeks and there wasn't a thing I could do that one day we will find it widely transabout the news, except to think a little. It was not the sense of remoteness you get on vacation, since I was in New York, and newspapers and magazines were all

ON MY MIND

over the room. It was more like sitting in a stadium, watching the action, which is entirely different from watching the same players from the press box.

Just before I returned to work, I played a little professional game with myself. Among all those thousands of news stories read, what did you really look for, not just come across? What stories did you tear out to keep, make notes to write about someday? Was there a particular field that you wanted to know more about, so you could tell others? (Journalists call events, trivial or historic, "stories" because we really are tellers of tales and to us there is no point in knowing or learning if we can't run out and tell somebody. That is just the way we are; go ask a psychiatrist why.) The answer came immediately — not

foreign affairs, not the election campaign or the summit meeting, but a story most people still find too unpleasant to talk or think about consistently. AIDS. And just as quickly I knew why. Partly because it will cause so many hun-dreds of thousands of deaths — despite what seems to be a new cottage industry of writing which minimizes the worldwide impact of AIDS and preaches that

it really is for those others, not us. But it was also because I knew that the AIDS story touched, as very few subjects do, on things important to every one of us: love and sex, fear, religion, law, duty, morality, race, money, poli-

Preaching Is Not Enough

A N outspoken voice saying the solution to the AIDS threat is abstinence is that of the presidential candidate Pat Robertson. In acknowledging premarital sex around the country write letters saying experience, he said: "I have never ever they agree that if they have the virus indicated that in the early part of my life I they may be able to have some forms of didn't sow some wild oats. I sowed plenty of them. But I also said that Jesus Christ came into my life, changed my life and And young doctors decide to become forgave me." But AIDS does not forgive. AIDS specialists. They do it without And it is hard to understand why teen-heroics. They want to make their paagers will listen any better to pleas for tients' lives a little better, a little longer, abstinence than Mr. Robertson did back which is what doctors are supposed to when premarital sex was less accepted.

-- Neil R. Schram, an internist, in the Los Angeles Times.

N EW YORK — For a few weeks tics, compassion, self-protection. It is a story that is everybody's business. Even though the threat to society is so

great — or probably because it is — AIDS not only creates rage against those who have it but bigotry so poisonous that it is positively blinding. Writer after writer in America denies the possibility mitted heterosexually, even though they know that it is happening in tens of thousands of cases in Africa.

The implication, of course, is that heterosexually transmitted AIDS will somehow remain peculiar to Africans and that they will be considerate enough not to travel abroad or sleep with tourists. Then we won't have to worry at all about the disaster of AIDS in Africa; that will be their problem.

AIDS specialists in Europe to whom I have talked see this refusal to recognize at least the possibility of heterosexual transmission on a large scale outside Africa as incomprehensibly stupid.
Headline on an AIDS article: The

victims of today will be the victims of tomorrow. Translation: If you are not gay or a junkie and do not make love with them, don't worry.

Let's suppose that is true, which it is not. It simply means that AIDS will more and more become a ghetto disease. Since educated homosexuals are practicing "safe" sex, in time all we will have left as victims will be poor, ignorant homosexuals and bisexuals and narcotics addicts and their parmers; we know who they are, don't we?

Plus, of course, the children of addicts. But kids with AIDS die young, so we won't have to worry about them growing up to spread the disease, you see. We also have gay publications that

keep warning homosexuals not to take the HIV test, and print advertisements from prostitutes promising anal inter-course, presumably for gay readers in-terested in suicide or Russian roulette. But something aside from bigotry is

growing in America: compassion and the willingness to change. Roman Catholic bishops say that they cannot agree with the morality of con-

traception but that it is even less moral to forbid teaching about condoms for those who do not follow their teaching. A new vision of morality is not restricted to the clergy. Homosexuals they agree that if they have the virus sex with unafflicted gay partners but never again anal or oral intercourse.

do, as they understand it. Perhaps one patient will live to the day of succor. The New York Times.



Madonna and Child

Come, Walk Through Parque Belle Vista

R 10 DE JANEIRO — Somebody with a malicious sense of wit must have named it Parque Belle Vista. Or perhaps 10, 20 or 30 years ago - no one seems sure when it was first settled there indeed was a lovely view over Rio

de Janeiro. Not now.
Today the only vista is squalid: a foul creek, a series of muddy lanes and cinder-block shanties. Parque Belle Vista is a favela, a slum, one of dozens of slum settlements in Rio.

Five thousand people live in this favela, which covers part of a hillside in the city's north. In all Rio, with its population near seven million, between one and two million people live in favelas. Again, no one seems to be certain of the number, for it increases each day.

Parque Belle Vista is not altogether a typical settlement. With 200,000 inhabit-ants, the Rociñha favela in southern Rio is far larger; with the Rio Sheraton Hotel across the road as its neighbor, the Vidigal favela is closer to life deluxe. Vidigal also offers the view that Parque Belle Vista evokes: out over Guanabara Bay, the arm of the Atlantic that deceived the Portuguese into thinking they had discovered a vast river, a rio, when they sailed in during January, Janeiro, of 1502

Come, walk through Parque Belle Vista, as a few dozen foreign visitors did one recent afternoon. Watch out for slippery planks that sink in pools of water at the corners. Ignore the occa-sional skinny dog that barks and quickly retreats to bark again. Discount the warnings about the dangers of crime in the favela, about the alert that is silently

By Samuel Abt

sounded up the hill at the approach of outsiders. "It is not the slumdweller who is dangerous," said the social worker, "it is the exploiters. The lack of government aid to the favelas encourages the exploiters - those are the dangerous ones."

No exploiters are to be seen this day, or perhaps the foreigners cannot recognize them. Few adults are about; most have gone down the hill to low-paying

MEANWHILE

jobs, often on the underground economy. It is common, a journalist said, for a family to have one adult on the regular economy -- earning a legal wage, paying taxes, gaining social security coverage -and others on the black economy, giving nothing to the state and getting nothing back. The underground artisan class, these are the people to see if a car needs repairing or a house needs painting.

Surely the exploiters are not the children, who are everywhere. The children in the lanes are no older than 10 or 12 and they do not beg or wheedle. They dance around the visitors, smiling and pleased to be asked to pose for a photograph. Two boys, each wearing one shoe of a pair, kick a deflated soccer ball back and forth. Soccer is a traditional way out of a favela and the legend of Pele, the Black Pearl, drives the boys as they move the ball from foot to thigh to chest to head, then back to foot for a snap shot. On the beaches of Rio, boys play

volleyball without ever using their hands. The smallest children congregate in a day care center, watched over by a handful of teachers, social workers and a dentist. Until the age of 4, the children get a monthly allotment of milk, flour and rice; the supervisor assumes that the food is shared by the child's family. Crudely crayoned drawings decorate the center's walls. There is electricity and running water. Across the lane is a factory - light machinery, somebody said - that is trying to expand into the favela, which is,

after all, a community of squatters.

At the end of the lane is a large, brackish pool of water, almost a marsh. This is the communal laundry, as lines of jeans and shirts show. The homes consist of one or two rooms with an occasional black and white television set at their center. For anybody who has traveled in Asia or Africa, this favela is not the worst of poverty: At \$600, per capita annual income in Brazil is four times that in Ban-gladesh. Even considering the garbage heaped along the banks of the creek, the smell of this favela is not unbearable.

Up this lane and around that corner — the visit is ended. There, parked by a jacaranda tree, is the sightseeing bus that brought the foreigners. Before they go, the children crowd around for a final look, and two of them pass out sheets of paper. What they want are autographs, something to remember us by, something to prove we were there. As the sheets of paper signed with our names and countries testify, the favela Parque Belle Vista is part of the wide world.

International Herald Tribune.

LETTERS TO THE EDITOR

Taken In by 'the Japanese'

Regarding "Japan: Practice Democracy Instead of Imitating It?" (Dec. 10):

In between his disquisitions on Socrates and Nietzsche, Richard Nations has boldly indicted "the Japanese" on the ground that they only leign a commitment to democracy in order to maintain their "good relations with the United States." Mr. Nations backs this up by claiming that they are not interested in "abstractions such 'as the human race' " and are only concerned with "feeling 'the pathos of things' and preserving the Japanese spirit' — sentiments bound by blood, soil and the emperor."

It is indeed true that one of Japan's favorite national pastimes is a discourse that awkwardly seeks to explain the "reasons" why, as many Japanese frequently put it, they are "absolutely different from everyone else." Regrettably, however,

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Mr. Nations has himself been unwittingly taken in by the myths of racial and cultural homogeneity that underscore the potency of this discourse, and which

he presumably wants to criticize. This is revealed by his unconsciously confusing the blatantly exceptionalist ideology standing at the heart of this discourse with the mythical entity he and others call "the Japanese." Those who use this kind of language frequently approach the members of Japanese society as if they were interchangeable parts of a seamless, monolithic entity, beings devoid of individuality and who, ultimately, think and act in a single unified fashion. In doing so they ironically re-produce many of the conceits they start out attempting to attack and, as a conse-quence of their willingness to traffic in these highly wishful representations of Japan, commit two major mistakes.

First, they blind themselves to the sig-nilicance of those individuals and groups within Japanese society that are deeply committed to the democratic values contained in "abstractions such as 'the human race," and who, since the end of World War II, have continuously opposed the exceptionalist values Mr. Nations has rightly identified with the ideology of "blood, soil and the emperor." Secondly, they lend support to those who purvey such values by allowing them to define themselves as the "true" representatives of the sentiments held by all members of Japanese society, and in doing so implicitly award legitimacy to those persons they say they want to challenge. STEVEN PLATZER.

No Aid to the Khmer Rouge

In "Cambodia: One Obstacle Is Crossed, Many Remain" (Dec. 11), Elizabeth Becker asserts that "China, Thailand and the United States together rebuilt the Khmer Rouge forces." This is incorrect. The attitude of the U.S. government toward the murderous Khmer Rouge is well known. We abhor the crimes of the Khmer Rouge while in power, we have no contact with the movement and we oppose its return to power in Cambodia.

The U.S. government does not now

and has not in the past provided any support or assistance to the Khmer Rouge forces. The United States does provide support to the noncommunist resistance forces of Prince Norodom Sihanouk and Son Sann, but measures are taken to assure that none of this support is available to the Khmer Rouge.

States has supported the diplomatic initiatives undertaken by Prince Sihanonk. In a message sent just prior to the prince's meeting with Prime Minister Hun Sen, Secretary of State George Shultz stated that "I fully endorse your efforts and have the greatest confidence in and respect for your dedication to the struggle for a free and independent Cambodia."

WILLIAM A. BROWN, Ambassador, U.S. Embassy. Bangkok.

Russia's Changing Borders

H. Koning is mistaken in asserting (Letters, Dec. 15) that "there is no historical foundation" for Doug Macgregor's statement that the Soviet state is involved in a "long-term effort to domi-nate Eurasia" ("Gorbachev Isn't About to Starve His Army," Dec. 4). The reason the Soviet Union's present European boundary is well to the east of its line in 1914 is that Poland, by that year, had long ceased to exist as a result of the series of 18th- and 19th-century partitions, the last of which (in 1815) brought the Russian border to the west of Warsaw. In the 19th century the Russian at-

tempts to dominate the Balkans (for It is also noteworthy that the United example, the suppression of the 1848-49

Hungarian uprising), Turkey and the Bosporus were unremitting - although to some extent thwarted by the result of the Crimean War. The whole of Turkestan was gobbled up in that century, and only the presence of British troops on the northwest frontier of India prevented the Russian occupation of Afghanistan. The attempt to seize Manchuria and Korea in 1904 and 1905 was unexpectedly defeated by the Japanese. Since World War II began the Soviet Union has more than made up for these failures: by reducing Eastern Europe and the Balkans to satellite status; by seizing the Kuril islands from Japan; by annexing Estonia, Latvia and Lithuania; and, most recently, by occupying Afghanistan.

JULIAN GLOAG.

Another Dread Naught

Old "00" goes back a bit further than Jim Otto of the Oakland Raiders in the 1960s ("Numbers, Haircuts, Etc.: Fuds Still All the Ruge," Sports, Dec. 15). The Sammy Baugh-era Washington Redskins in the late 1940s had a running back, Steve Bagarus, who sported the number. At least leave him that claim to fame.

CHARLES E. CABELL 3d.

GENERAL NEWS

Mixed-Race Party Clogs Botha's Poll Plan

By William Claiborne Washington Past Service

JOHANNESBURG - President Pieter W. Botha's plans to postpone the whites-only parlia-mentary elections scheduled for 1989 appeared to be set back on Tuesday as the mixed-race Labor Party voted overwhelmingly to demand the repeal of all housing segregation laws as a condition to agreeing to such a delay.

The decision means that, in all likelihood, Mr. Botha's ruling National Party will be forced to face a growing Conservative Party chal-lenge in little over a year from now - one that it had hoped to avoid

limited reforms that could lead to a dents request it.

regated tri-cameral Parliament, elections for whites in 1992. voted at its convention in Pretoria

tions until 1992. obtain the approval of the House of Conservatives. Representatives — the mixed-race

the 1950 Group Areas act, which with his plans to postpone the electricity segregates residential areas by race, although he has approved polls in a general election last May. On Aug. 12, Mr. Botha obtained

few racially integrated neighbor- the unanimous support of his cabihoods if the majority of their resi-dents request it.

net for changing the constitution so that each chamber of Parliament The Labor Party, which controls would hold office independently the mixed-race chamber of the seg- for five years. That would place The far-right Conservative Par-

on Tuesday to demand the total ty, which won 22 seats in Parlia-repeal of the Group Areas Act as a ment in May to become the official condition to agreeing to a post-opposition party, had protested ponement of the scheduled electric bitterly that Mr. Botha's ruling National Party was attempting to re-Under the South African consti- write the constitution in order to white elections would normally tution, Mr. Botha would have to postpone a confrontation with the have been due by 1986. But the

The leader of the Labor Party, Mr. Botha has said he will never chamber — and the Indian house the Reverend Allan Hendrickse, 1989 for all three houses of Parliament before going ahead initially supported Mr. Botha's dement.

again in the next century. The locks

of the ancient dam still stand.

leading to a confrontation with the president in August and Mr. Hendrickse's resignation from the cabi-

South Africa's 26 million-strong black majority in South Africa does not have the right to vote in parliamentary elections. The approximately one million South Africans of Indian descent have their own

chamber in Parliament. The previous all-white Parliament was elected in 1981, and revised 1984 constitution declared that new elections had to be held in

WIN \$ MILLIONS! Strike it rich in Canada's Favorite Lottery.

You pick your own numbers playing Lotto 6/49

That's right ... you can win millions by picking your own numbers playing Lotto 6/49—Canada's most popular Government Lottery. In fact, last year Lotto 6/49 paid out \$354,736,589.00 in ALL CASH PRIZES. And it's all free of Canadian taxes. There are two draws each week for a grand prize guaranteed to be not less than \$1,000,000.00 with many millions more in secondary prizes. Grand prizes often run into the millions and have been as high as \$13.890,588.80. Imagine what you could do with that much cash! This is your opportunity to find out because now you can play the lottery that's making so many millionaires in Canada.

another chance at the grand prize for every

draw in which you are entered. You receive a

"Confirmation of Entry" by return mail

acknowledging your order and indicating the

WHAT IS LOTTO 6/49?

Lotto 6/49 is the official Canadian version of Lotto—the world's most popular form of lottery. It's the lottery in which you pick your own numbers and it's called "6/49" because you select any 6 of 49 possible numbers from 1 to 49. Your numbers are entered in the Lotto 6/49 computer system and if they match the six winning numbers chosen in the draw-you win the grand prize. Or if you have only 3, 4 or 5 numbers correct you win one of thousands of secondary prizes available.

HOW CAN I PLAY?

Complete the attached order form and send it to Canadian Overseas Marketing along with the necessary payment. We will enter your numbers for the specified length of your subscription. You may select from 1 to 6 cames for 10, 26, or 52 weeks. Each game gives you

† Canadian Oversess Marketing is a private company. The prices quoted herein include handling and mailing costs.

Mark six numbers on each game board

ORDER TODAY!

You will be notified immediately when you win a prize of \$1,000.00 or more. Also, a complete list of all winning numbers will be sent to you after every tenth draw so that you can check along the way to see how you are you will be sent a final statement of your

doing. At the expiration of your subscription winnings. All prize money will be converted to any currency you wish and confidentially forwarded to you anywhere in the world. So mail your order today—the next blo winner could be you.

numbers you have selected as well as the draws in which they are entered. 2ND PRIZE 10 \$443,461,60 718 \$3,704,70 HOW DO I KNOW WHEN I WIN? 4TH PRIZE 48,917 \$139,30 5TH PRIZE 3 OUT OF 6 TOTAL PRIZES 1,014,756 965,112 \$10,00 TOTAL PRIZE YALUE \$37,443,228.10

> 1st. 2nd, 3rd, and 4th prizes are calculated on a percuritar the total prize pool. Since the prize pool fluctuates from draw to draw, the size of the prizes will very from the size of the prizes where a second

PRIZE BREAKDOWN (Actual Sample of One Draw)

PRIZE VALUE

\$13,890,588.80

Canadian Overseas Marketing † PO. Box 48120, Suite 1703-595 Burrard St., Vancouver, B.C., Canada V7X 1S4 Telex: 04-507822

you wish to play.

i	1	0	20	30	40	Ŀ	2	10	20	30	40	ŀ	3	10	20	30	40		4	10	20	30	49		5	10	20	30	40		6	10	20	ŀ
1	ijı	1	21	31	41		ī	11	21	31	41		Ī	11	21	31	41		1	11	21	31	41		ī	11	21	31	41	1	1	11	21	ļ
2	1	2	22	32	42	1	2	12	22	32	12		2	12	22	32	42		2	12	22	32	42		2	12	22	32	42	ŀ	2	12	22	ŀ
3	1	3	23	33	43		3	13	23	33	43	1	3	13	23	33	43		3	13	23	33	43	-	3	13	23	33	43		3	13	23	ŀ
4	1	4	24	34	44	ľ	4	14	24	34	44		4	14	24	34	44	ŀ	4	14	24	34	44		4	14	24	34	44		4	14	24	ŀ
5	1	5	25	35	45		5	15	25	35	45		5	15	25	35	45		5	15	25	35	45		5	15	25	35	45		5	15	25	ŀ
8	1	6	26	36	46	:	6	16	26	36	46	١.	6	16	26	36	46		6	16	26	36	46		6	16	26	36	46		6	16	26	ŀ
7	1	7	27	37	47		7	17	27	37	47		7	17	27	37	47		7	17	27	37	47		7	17	27	37	47		7	17	27	ļ
8	1	8	28	38	48	ŀ	8	18	28	38	48		8	18	28	38	48	ŀ	8	18	28	38	48		8	18	28	38	48		8	18	28	ŀ
g	111	9	29	39	49	ŀ.	9	19	29	39	49		9	19	29	39	49		9	19	29	39	49		9	19	29	39	49		9	19	29	ŀ

ADDRESS/P.O. BOX __ COUNTRY _ ☐ Cheque ☐ Bank Draft ☐ U VISA D CREDIT CARD NUMBER SIGNATURE

during a civil war that wracked 3,000 camels, 50,000 sacks of wheat However, the ruler and Yemen By Patrick E. Tyler North Yemen from 1962 to 1969. and 20,000 sheep in a sprawling tribesmen decided that the work Washington Post Service was harming the mins, and chased the team out to South Yemen. work camp to repair the old dam MAREB, North Yemen - This one last time before it collapsed

In North Yemen, Traces of Empire Periled

This used to be the greatest city on the

green valley on the edge of the great sand lake of the Empty Quarter in eastern North Yemen exudes history, yet its mysteries may never fully unfold. Mostly buried under the bed of a

trickling river and the farmland

downstream from a dam here are

the remnants of a civilization ruled by the most powerful woman who ever lived on the Arabian Peninsula, the queen of Sheba. The Mareb Dam is a modern version of one built 3,000 years ago that was partly responsible for the

prosperity of the region. The dam and irrigation system, completed in 1985, and the recent discovery of oil nearby have brought a welcome renewal of prosperity to Mareb, which locals compare to the fabled riches of

ancient times. However, the demands of development seem likely to supersede those of archaeology and, combined with the paucity of North Yemen government funds for archaeological work, may put another layer of earth over the queen of

Sheba's empire. The old city of Mareb sits aban- fit from the water flow that the new doned on a mound, under which may lie the foundation of the palace of Queen Bilgis. The crooked skyline of its mind houses can be ba ruled in the 10th century B.C., seen shimmering in the noonday that made it possible for civiliza-heat from 10 miles (16 kilometers) tion to flourish around March.

Only a handful of poor squatters have dared to live within the cracked and crumbling walls of the old city during the 25 years since barrier. Egyptian bombers pummeled them

"This used to be the greatest city on the Arabian Peninsula," said Ahmad A. Moharam, a specialist on Mareb who was formerly with the North Yemen Ministry of Cul-

Arabian Peninsula.'

Today, oil exploration and proture.

Mr. Moharam said there had been no excavation in Mareb since lation from 200 to more than 7,000.

- Ahmad A. Moharam, a specialist on Mareb

don't have the money." The central government recently tures beneath them. announced that it would accept proposals for archaeological excavation around March, but the pace

of new commercial and agricultural development appears to be overwhelming that possibility. Farming companies and wealthy merchants from the capital of San'a and the commercial center of Ta'izz are buying up tracts that will bene-

dam provides. It was the ancient dam, built around time that the queen of She-

An alabaster monument found near the dam and dated 420 A.D. details a massive reconstruction effort after floods had breached the Tribes gathered 20,000 men,

the revolution in 1962 that toppled Unfortunately, the buildozers that a feudal monarchy. "We don't have have been putting in roads and lev-the staff to do it," he said. "We cling farmland have paid little heed to the signs of the ancient strucin ancient times, March was called "the land of the two para-dises," for the farms stretched

along the Dhana River. Caravans with thousands of camels loaded with gold, frankinjourney north along the fabled "incense route" in eastern Arabia to

the markets and port of Gaza. The ancient, Latin-speaking world called the southern Arabian Peninsula Arabia Felix, or Fortunate Arabia, because of the treasure that came from the region. The only major archaeological

expedition to Mareb was in late American Foundation for the mon gave the queen of Sheba a Study of Man received permission from the Yemeni monarch to exca-asked was given to her by the bour vate the queen of Sheba's temple to ty of King Solomon. So she turne the moon.

Before the flight, Frank P. Albright, the leader of the expedition, found the temple, which was cov-ered with sand. He noted that on the eastern wall of the structure, where in 1888 a German scholar

had counted 13 courses of inscrip-

and much of the temple wall had

tions, only seven courses remaine

disappeared stone by stone.

History has added little to understanding of the queen's empire beyond her domination of the incense trade. In effect, many scholars believe, she had cornered the import-export market for incense and myrrh brought from Somalia Ethiopia and India, which she then shipped north to costomers who believed that her kingdom was the only source of these rare and essen-

tial commodities for the temples of

the Mediterranean empires. When the Hebrew king Solomon established his own trade route to the southern Arabian ports by assembling a Red Sea fleet manned cense and myrth assembled for the by Phoenician sailors, the Bible records the queen of Sheba's famou visit to Solomon's court.

stones," the Old Testament says. The Bible is not clear on how sh and Solomon settled this trade di pute, but the settlement appears have been amicable because th 1951 and early 1952, when the Book of Kings notes, "King Solo that she desired, whatever s and went back to her own land."

option of your choice. ALL PRICES IN U.S. FUNDS FREE BONUS MICUNES INCLINES

reinue, with camels bearing spices and very much gold and precious stones," the Old Testament says. The Bible is not clear on how she and Solomon settled this trade dispute, but the settlement appears to have been amicable because the 3 Games 15 135. \$\infty\$ \$26 WEEKS \$2 WEEKS \$2 WEEKS \$2 Oraws) (104 Draws) \$\infty\$ \$25 Draws) (104 Draws) \$\infty\$ \$25. \$\infty\$ \$45. \$\infty\$ \$37. \$\infty\$ \$675.
and Solomon settled this trade dispute, but the settlement appears to 2 Games
pute, but the settlement appears to 2 Games 1 \$ 90. 1 \$225. 1 \$ 450.
have been emirable because the 2 Course \$125 \$237 \$875
Book of Kings notes, King Solomon gave the queen of Sheba all
that she desired, whatever she 5 Games 3 \$225. \$562. \$1125.
asked was given to her by the bounty of King Solomon. So she turned and went back to her own land." 6 Games 5 5270. 5 5675. 5 \$1350. 1 \$1350. 1 \$1350. 1 \$1350. 1 \$1350. 1 \$1350. 1 \$1350. 1 \$1350. 1 \$1350. 1 \$1350. 1 \$1350. 1 \$1350. 1 \$1350

Page?

have jab (amilyap

come. %

head c

alloca N

percergy

Christ

ICSSOT4

came

the nac

8.00ದಿಕಿ

through United The discount that ag

man Ad

IOTIIAC BIC SIAC

more

days Ar Lar Lar him Ar were Ar wint Ar wint Ar wint Ar stuffal stuffal

its ar he sa

thatA

attital attital Ai Ai Ai tional

out A

calcal be calcal whea misa prica anca

102*/*

ins A

NA

en

Pua Hia

Ner-

The Stage: Mixed Fortunes in London

By Sheridan Morley International Herald Tribune

Two of the best fringe theaters in Council decided to do remarkably crease of 17 percent. little about the recommendations

JOHN JAMESON

inner. Ambience & musiciens. 10, Rue des Capucines. Tel.: 40.15.00.30.

KITTY O'SHEA'S PUB

Sister of the famous Dublin Pub located 50 yards from Place Vendame. The French home of insh Coffee and excellent draft beers. Enjoy

PARIS 5th

BALADIN, Left Bank

Bag. 8. ref. surroundings. Business lunched Dimer-donces, Live music, Evatoy, Manu 14 8. 160 FF. 12 r.54-Sevenin. 43,29,41,20

DIAPASON

RAFFATIN & HONORINE

he American press has made us famous elicatessen specialities & traditional cooling Regional dishes - Lunch - various, Daily, 16 bd St-Germain, Tel. 43.54.22.21.

PARIS 6th

ROGER LA GRENOUILLE

26 Rue des Gronds-Augustins, 43.26,10.55 Est, 1930, Old bistrot decor, Recom, by the Int'l press, Lunch-Dinner, Cl. Monday noon

PARIS 7th

THOUMBELX, Specialities of the South-West. Confit de control & costoulet ou confit de control. Cl. Monday. 79 rue St.-Dominique. Tel. (1) 47 05 49 75. Near Invalides Terminal.

LUDMILA PAVILLON RUSSE

A decor and a Chinese cuisine unique in Europe.

LE JARDIN VIOLET

rue Bayord - Air conditionning. Reservation: 47.20.55.11.

PARIS 16th

LE GRAND CHINOIS

t Irish rest, in Paris, Smoked salmor leny for FF, 150. Open daily lund

ONDON - It was a year of As against that, all theaters excuriously mixed fortunes for cept the Tricycle were open again ny got saved by a million pounds or ly. West End came back to life from town burned, four adjacent play- years of disuse, and the Arts Counhouses on Shaftesbury Avenue cil did manage at the year's end to went briefly dark, and the Arts announce an overall funding in-

Nothing is ever quite as bad as it

PARIS 16th

LE PRESBOURG

Treasures of the sea. Sectional, fish, crayfish Reg. cook, Vw.on Arc d.Triomphe. Terroce Menu at 1972 or a la conte. DV.Op.non stop til 1 a.m. 3 Ava.d.I.Grande Armèe. 4500.2477

16, Avs. Victor-Hugo, 75116 Paris. Tel. 45 00 89 12. Famous for its quality stational and its 1925 setting. 350/400 FF. Closed Monday.

LE TOTEM Morvelous terrors. Live music Breckfast, Lunch & dirner. Grill on stones. Menu R720 oil incl. Groups welcome. Op. all year. 17 PL Treat-ders (Palacis de Chaillot, musice de l'Hossene side). Tel.: 47.27.74.11

NEULLY

ASHIANA

LA CHEVAUCHEE

GENEVA

The finest traditional Chinese cuising

TSE YANG 19 quai du Mont-Bonc - Reservation 32 50 81 . Paris, New-York, Frankfurt, Dusseklart.

From Breakfast until Midnight Supper

LA COUPOLE

Restourchi, Piono and Wine Bor 15 rue Pierre Fatio - Tels 022/35 65 44

LAUSANNE

AU VIEUX STAND

Segunt verando dining on the lake. ry/Lausanne - 021/39 14 49.

LONDON

LE SHAKER

BAR RESTMAL AND VERNAMESE CLA-SINE of bor Mr. More Bocard Schuster, int's prices winner in the cocklod world. At restor-rors, the ultimate expict Ventromase cusine by Mr. Thoi-Dong, regular restourciesr. We are looking ferward to seeing your. 159 Old Bresnpton Road - LONDON SW7. TEL: 01-3731926.

KERVANSARAY

Tondool spec. Refined surround. F.140 Air cond. Dly. 205 ov. Cl. T. 46-24-52-43/46-24-87-65.

-Dining Out-

The Royal Shakespeare Compa-

Christmas, three others in the so from Royal Insurance, and although actors have not yet been told to wear the RI logo on their Shakespearean breastplates, the on all their posters and programs.

money and a royal blessing from Prince Charles, thereby begging one of the most important of all backstage questions for 1988.

If the future means private rathbe no trouble in getting sponsor-ship for the RSC or the National or even a golden boy like Branagh: crash, have been willing to invest in what is unquestionably the play of Money," which just happens to be about the corruption of the City?

Presumably the perfect show for cade or more of theatrical control 1988 would be an Andrew Lloyd Webber musical called "Hats" and

less done that. The other trouble is that crises in on earth the problem was.

Humphries has already more or

You could look at the RSC, operating on a total of nine Stratford and London stages, or the National working on another four, as they move into the hand-over year from Peter Hall to Richard Eyre, or the Royal Court and Hampstead in' start to flow in the other direction.

WORLDWIDE ENTERTAINMENT

NEW YEAR IN PARIS - FEAST AND LIGHTS - SHOPPING -

HOTEL TERMINUS NORD ***

facing North Station - 12 Bld. de Denain - 75010 PARIS. Tel. (0033) 1-42 80 20 00 - Telex 680615

220 rooms - bar - "Brasserie"

Double F.Fr. 320 - Single F.Fr. 255 incl. breakfast.

Different shows can be booked by our reception.

of the Cork report on Britain's national theatrical future.

looks in the theater, nor quite as to wintage form, and wonder what on earth anyone had to worry about. Look around a little more close-

How many serious new plays

THE BRITISH STAGE time cannot be far off. It's already have opened in the West End rather than transferring there from a In a spirit of Thatcherite free subsidized or fringe address? By enterprise, Kenneth Branagh set up my reckoning there are currently his own classical company with city less than half a dozen in nearly 50 theaters. The rest of the non-transfer total is made up by musicals, farces and thrillers.

Equally, in the subsidized sector there are indications that risks are er than public funding, there may 'now generally confined to studio

Who would have thought, even five years ago, that the RSC would but what happens to the experimental company with a dangerous
new play that stockholders might
not consider suitable for a night out
the forthcoming "Carrie") while with wives or clients? How many the National Theatre, pursuing a City firms would, even before the more rigorously classical policy, would be faced with less than wonderful box-office returns on some the year, Caryl Churchill's "Serious ambitious if turgid five-hour Mike

by usually Cambridge-educated academic directors to end in a return featuring Thatcher on a fork-lift to the blazing star power of such truck surrounded by a roller-skat- actors as Antony Sher at Stratford ing chorus of indigent arts adminis-trators. The trouble is that Barry tional?

There are changes, too, around

the fringe. Three of the most distinguished the arts generally, and the theater theaters on the outer London ring, particularly, are only dependent on Hampstead and Greenwich and the how you juggle the figures. You Lyric Hammersmith, all now find could for instance look around the themselves under some form of West End at the moment, see more economic threat from local counbit musicals playing there than ever cils no longer sure where their own before (many with second casts, money is coming from, while since the first has gone off to make around the country the pattern is the same songs) and wonder what Manchester becoming increasingly isolated centers of excellence.

Trans-Atlantically, the change would seem to be that after the imminent Broadway opening of Opera" and then Tim Rice's "Chess," the traffic will once again

Already we have had London's great rediscovery of Arthur Miller, with Michael Gambon giving at the Aldwych what is unquestionably the performance of the year as Eddie Carbone in Alan Ayckbourn's classic and definitive production of "A View From the Bridge."

Early in the new year we get welcome return to Eugene O'Neill with Vanessa Redgrave and Timothy Dalton in "A Touch of the Poet," and in rather lighter vein there are also such American treats in store as "South Pacific." "The Musical Comedy Murders of 1940," Kander and Ebb's "The Rink," a complete "Ziegfield Follies" at the Palladium and, back on the serious side of the stage, a National revival of "Cat on a Hot Tin Roof.

Having rediscovered, at any rate with Miller, the greatness of the American theater, there are also encouraging signs that the rest of the world is now not forgotten by London either.

This has been the year of Thelms Holt's international season at the National which brought us such rich and rare treats as the Ninagawa's cherry-blossom "Macbeth" from Tokyo, Peter Stein's epic "Hairy Ape" from West Berlin, and from Moscow the lyrical Mayakovsky production of "To-morrow Was War" as well as, from Stockholm, the Ingmar Bergman Hamlet" and "Miss Julie."

This has also been the year of Judi Dench's superlative Cleopatra, a brilliant triple at the Royal Court (Jonathan Miller's "The Emperor"; Churchill's "Serious Money," and Simon Curtis's briskly edited import of Sam Shepard's "Lie of the Mind") and of Maggie Smith and Margaret Tyzack as an odd couple of veteran bulldozers in Peter Shaffer's subversive comedy another fortune on Broadway with much the same, with Glasgow and about the way we live now and always slightly worse than before, Lettice and Lovage."

Mercifully it has also been the vear in which the West End at long long last caught up with such vin-tage Stephen Sondheim musicals as "Follies" and "Pacific Overtures," the former slightly weakened by a new ending but the latter given a rousing premiere by the English National Opera.

That however leaves no less than three major Sondheim scores from the 1980s ("Merrily We Roll Along," "Sunday in the Park With George" and "Into the Woods") not only unseen in London, but with amazingly no plans for production either. New plays tended to be on the

dark side: Alan Ayckbourn's "Small Family Business," with its suburban family turning into a semi-detached Mafia; Vladimir Gubarvev's chilling semi-documentary about Chernobyl ("Sarof the year after "Serious Money." So what next?

Despite the loss of the Mermaid as a London home for RSC hits as topical plays can be inane or haves as the have-nots. Caryl Chur-connection. from their great Jacobean Swan in Stratford, there was the return of Jonathan Miller to the Old Vic, where he did some of his best work for Olivier 20 years ago, and the return of John Gielgud to the West End for the first time in a decade. The news is never all bad.

SENATOR HART?

TED McCORKLE,

SIR. I'M YOUR

DOONESBURY

the heroic mathematician Alan Tu-NEW YORK — To hear people in the insular theater business irrepressible Polish immigrant in Janusz Glowacki's wry "Hunting Cockroaches," Morgan Freeman's dignified chauffeur in Alfred Uhry's "Driving Miss Daisy" also transcend their specific mo-ment, testifying instead to an individual actor's hard-won matura-

Dianne Wiest and Ron Silver in Janusz Glowacki's "Hunting Cockroaches."

But there was another world spinning in 1987 - the real world and what made the theater year memorable, if at times painful, was the surprising extent to which that theater this year and not be at least subliminally aware that an economy choking on unearned wealth was headed for a crash: Not only in the numbing decadence of "Starlight Express" but also in such fascinating disappointments as Peter Brook's "Mahabharata" (with its lavishly constructed environmental set) and the Stephen Sondheim-James Lapine "Into the Woods," both of whose considerable dra-

play this year and ignore that our bang for the Broadway buck. Wil- able, somewhat irritating colleague mentary about Chernotyl ("Sar-society was rapidly realigning its son, the theater's most astonishing you took out after work? Kathy cophagus") and Stephen Bill's mores, prejudices and hopes ac-writing discovery in this decade, is Bates and Kenneth Welsh, as felblackly funny cuthanasia piece, cording to the dictates of a rampag- no more settling for a period piece low employees of a greasy spoon, "Curtains," which, alongside Tom ing, fatal virus. As the world trem- in "Fences" or his other historically spend the night in a Hell's Kitchen

and thematic clutter.

By Frank Rich

New York Times Service

talk about it, the hot stories of 1987

were the ascendancy of the English

musical, the landmarking of irre-

placeable Broadway theaters, the

immigration travails of Mrs. An-

drew Lloyd Webber, the return of

the low-cost, high-yield entertain-

ment, and the extravaganza-hungry

public's almost mute compliance

world kept bursting through.

with the freshly minted \$50 ticket.

most rewarding theatrical attractions all dealt explicitly with front-page issues — or should have. Just learned about our era from the amother shot at forming a human connection. boring, so frivolity is not a dirty chill's "Serious Money," an import word. The reasons for enjoying the from London's Royal Court TheWilson's honorable "Burn This," a thing Goes," have everything to do with the ineluctable pull of show business spectacle.

Some of the year's most gripping

I'VE JUST HEARD THAT ONE OF THE BIG DAILLES HERE IS ABOUT TO GO WITH INFORMATION THEY'VE DE-

VELOPED ABOUT ALLESED LIAISONS

IN YOUR PAST, I THOUGHT YOU SHOULD KNOW.

Engaged in New York performances - Derek Jacobi as first play, as in such previous ring in Hugh Whitemore's "Breaking the Code," Dianne Wiest as an encanny ear for the

cash. tion over a long career. The most powerful new American play of 1987, August Wilson's "Fences," is more to the year's

point; it is only technically removed from immediate concerns. Set in Pittsburgh during the 1950s, "Fences" tells of a battle between a I don't think one could go to the black garbage man, a Vesuvius of festering angers as embodied by James Earl Jones, and his son over issues of identity and aspiration that a later generation of black Americans, Wilson's generation, would bring to a national, multiracial boiling point. The ability of "Fences" to draw the large audience that failed to turn out for Wilson's previous (arguably more impressive) "Ma Rainey's Black Bottom" says much that is positive matic peaks crowned a mound of about the stage's re-emerging abilibaroque, self-indulgent narrative ty to engage theatergoers committed to something other than the Nor was it possible to attend a biggest musical or special-effects

> ties," Churchill is obsessed with the ens to "a cross between roulette and Space Invaders."

ey" - even though its characters could not be ostensibly more dif-ferent. "Talk Radio" is about a tended engagement last month. Champlain or some other nascent is not likely to vanish into the wing demagogue to the slaughter. In this anytime too soon.

monologues as "FunHouse" and subterranean rumble of the American stratum addicted to junk food, junk culture, junk drugs and junk

The most lethal poison at loose in the world, AIDS, remained a prime topic for onstage treatment this year. But the most prominent of the explicit AIDS plays, the garishly inflated Broadway edition of Harvey Fierstein's "Safe Sex." seemed less relevant to the subject than Christopher Hampton's ingenious adaptation of "Les Lisisons Dangereuses," the 1782 novel by Choderlos de Laclos, as directed by Howard Davies for the Royal Shakespeare Company. The play's dramatization of heartless sexual gamesmanship spoke powerfully to audiences in the midst of re-examining life in the carnal fast lane.

Terrence McNally's "Frankie and Johnny in the Clair de Lune." initially presented at the Manhattan Thealer Club, seems another, elliptical response to the AIDS crisis. This new-style romantic comedy poses a theoretical question of our moment: What if the only hope for safe love in a world where life is "cheap and short" is the date you have tonight — the somewhat lik-Kempinski's wonderfully touching bled, and the body count rose, the trans-Atlantic "Separation," bled, and the body count rose, the minded plays than Arthur Miller walkup trying to overcome "the trans-Atlantic "Separation," theater seemed to wake up.

seemed to me the best local script. This is not to say that the year's England traveling salesmen in each other to find instead the few

> most entertaining musicals of the atre, is a latter-day Restoration messier, more ambitions but frus-year. "Les Misèrables" and "Any-comedy set in the financial-district tratingly unfulfilled play about repits of the pre-crash London stock lated matters, had a heroine as exchange. Like Oliver Stone in the credible and detailed as Bate's film "Wall Street" and Tom Wolfe Frankie to anchor it. "Burn This" is in the novel "Bonfire of the Vani- in part about the mourning prompted by the death of a bulvery specific nature of the greedy of liant young choreographer the late 1980s. Churchill's funny, drowned in a freak boating actiadventurous play — which trans-lates the new moneyspeak of the most remembered by theatergoes pits into vulgar, Runyonesque as the year in which two visionary verse that screams and gyrates like giants, Michael Bennett and London tabloid headlines — turns the theater itself into the arena of irrational circumstances, both at the Big Bang. Even when the actual action of "Serious Money" defies a age 44. Ludlam left behind a commarket neophyte's comprehension, pany, the Ridiculous, that is nobly we feel that we are smack at the noisy, clamorous eye of a financial whirlwind, at once exciting and terrifying, that one player fittingly likcompany of "Dreamgirls," that Another play presented at the ing his choreographic magic with Public Theater, Eric Bogosian's "Talk Radio," has much the same boisterous tone as "Serious Mondemonstrate his genius for achiev-London) musical,

> > slippery, glib Cleveland radio call- The closing matinee began with a in show host, Barry Champlain, stage manager reading the list of the company's several AIDS casisection of a nation's insomniacs, alties; it ended with a packed house bigots, crazies, paranoids, know-cheering a giving, gifted young cast nothings and crack-accelerated that was about to be out of workthugs. As performed and written by There were so many moments like Bogosian, "Talk Radio" made one that in 1987, not all of them trage, feel as if someone had lifted up a huge rock so that the meanest scum of our society, our own genus of Nathanael West's locusts, could ooze out, ready to follow Barry
> >
> > Champlain of some other rescent

DOWE these

Sovie

its cit

Mikh

dedic

Perso

dozer

lance

offici

The r

io ap

settin

reade



or more off your newsstand price when you subscribe for 12 months to the International Herald Tribune. The longer you subscribe the more you save.

Country/Curr	ency	12 months (+ 52 FREE ISSUES)	% SAVINGS	6 months (+ 26 FREE ISSUES)	% SAVINGS	3 months (+ 13 FREE ISSUES)	% SAVINGS
Austria	A.Sch.	4,800	4	2,600	35	1,450	28
Belgium	B.Fr.	11,000	40	6,000	34	3,300	27
Denmark	D.Kr.	2,500	31	1,400	23	770	15
Finland	FM	1,730	41	950	35	520	29
France	F.F.	1,500	41	820	36	450	29
Germany*	D.M.	580	41	320	35	175	29
Gr. Britain	£	130	40	72	34	40	27
Greece	Dt	22,000	45	12,000	40	6,600	34
Ireland	ध्य	150	45	82	40	45	34
Italy	Lire	380,000	42.	210,000	36	115,000	30
Luxembourg	LFt.	11,500	37	6,300	31	3,400	25
Netherlands	FL	650	40	360	34	198	27
	NKr.	1,800 2,300	38 21	990 1,270	32 13	540 700	2 6 4
Portugal	Esc.	22,000	52	12,000	47	6,600	42
Spain (post) Madrid(hd.del	Ptas. L) Ptas.	29,000 42,000	41 15	I6,000 21,000	35 15	8,800 10,500	28 15
Sweden (post) ** (hd.del.)	S.Kr. S.Kr.	1,800 2,300	38 21	990 1,270	32 13	540 700	26 4
Switzerland	S.Fr.	510	44	280	38	154	32
Rest of Europe, Africa, Middle 1			Varies	230	Varies	125	Varies
Rest of Africa, (Graff Si S	stes, 580	country	320	country	175	country

For details and rates, please check here and fill in your address below [**At these rates, you can get early morning hand delivery in the following cities:
Oslo, Stavanger, Stockholm, Göteborg and Malmö.
Offer valid through December 31, 1987 for new subscribers only.

Please check the subscription term you desire:

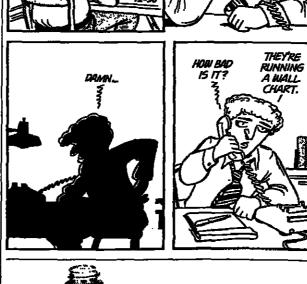
JUARANTEE

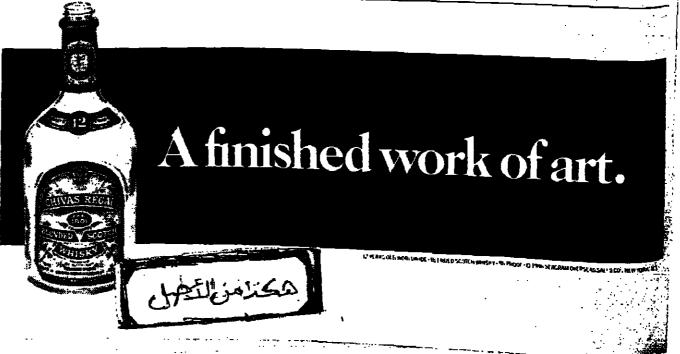
The International Herald Tribune stands behind its long history of excellence We'll refund your money on all unserved issues in your subscription if you're not completely satisfied.

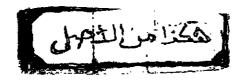


52 Issues Free! with a 12-month (312 issues) subs	cription.
26 Issues Free! with a 6-month (156 issues) subs	cription.
13 Issues Free! with a 3-month (78 issues) subs	cription.
My check is enclosed.	
Please charge to my credit card account: Access Amer Diners Visa	Eurocard MasterCard
Card account number	
Card expiry date	Signature
Name	(necessary for coeffit card purchases) Tel/Telex
Address	
City	Country 30-12-8

To: Subscription Manager, International Herald Tribune, 181, Ave. Charles-de-Gaulle, 92521 Neully Cedex, France. Tel.: (1) 46 37 93 61. Thx.: 612832.





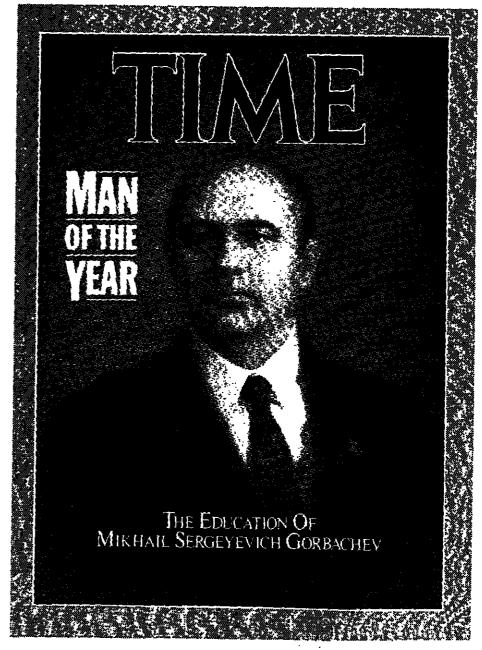




He has led his country for only 33 months. Yet in that brief time he has reinvented the idea of a Soviet leader, reimagined superpower relations, and restructured the dreams of his people. For these achievements — and for symbolizing the hope that the Soviet Union may become more concerned with the welfare of its citizens and less with the spread of its ideology abroad — Mikhail Gorbachev is TIME Magazine's Man of the Year for 1987.

But who is he? Where did he come from? How did this dedicated Communist and savvy Kremlin infighter acquire his personality, his ideas, his power? To find out, TIME interviewed dozens of his colleagues, schoolmates, and foreign acquaintances — and assembled the most comprehensive collection of official and family photographs of Gorbachev ever published. The result is the most complete portrait of the Soviet leader yet to appear.

A fresh vision of a man too often encountered in staged settings and photo opportunities. Another reason 29 million readers worldwide find that, week after week, there's no substitute for TIME.





have jag

come. allocar

percera Christa Nei

fessor^a of E came^{Ai}

after Ac 8,000kč

tprong.

are for

formac

more days are him. As

wint^Ae his f^Ae stuff^Ae

its ar

SUTUA that A ANR pt 247 104 ANR pt 247 104 ANR pt 212 103 ARX s

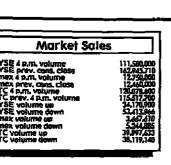
1,00 25 ,60 4,1

200 .8 100 82 75(56) 1.75 13.7

7 210 10.1 7 450 11.8 91 3.0 48 28 291 91.94 14.9 1.00 3.1 1.80 3.1 1.40 13.6 2.450 8.7

Arms of Arms o

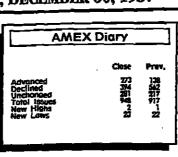
Dow Jones Bond Averages +0.14 +0.34 —0.06



Odd-Lot Trading in N.Y. NYSE Diary 283 1392 302 1977 516 995 485 1996

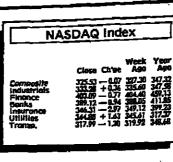


Dow Jones Averages



Standard & Poor's Index

2014年 1022年 1022年



NASDAQ Digry 593 1,805 2,343 4,771 AMEX Most Actives 1144 5% 10757154 11594 11594 1754 1754 1754 1754

AMEX Stock Index 255.28

Drinking water...

is safer with Ametek's

filter housings and replace-

ment cartridges that remove

For current reports, write

toxic chemicals and other

impunties.

NYSE Posts 3d Straight Decline

NYSE Index

134.74 136.84 165.33 165.39 118.19 118.44 64.61 64.49 113.10 113.40

NEW YORK - The New York Stock Ex- foreign debt to the banks. change suffered its third consecutive pullback Fuesday as prices weakened in slow, mid-holiday trading that provided investors little incentive to the market as the year draws to a close.

The Dow Jones industrial average, which fell 56,70 on Monday, declined 16,08 to close at 1,926,89. The Dow had gained nearly 240 points between Dec. 4 and last Wednesday, but has given back 78.75 points in the last three sessions. The market has not been able to attract or muster any buying enthusiasm," said Eugene Peroni Jr., chief technical analyst at Janney Montgomery Scott Inc. in Philadelphia. "Most of the potential participants remained sidelined, and there is nothing to lure investors into

Declines led advances by 994-509 among the ,989 issues crossing the exchange tape. Volume totaled 111.6 million shares

pared with the 131.2 million traded Monday.

Mr. Peroni said the market's weakness reflected lingering concerns over the weakened dollar, some year-end tax selling and some portfolio

There is very little to motivate buyers right now," he said. "We see a trend down toward 1870" on the Dow average "over the next four to six sessions. After that, the market could mount an advance of some proportion. This slippage is not welcome because it hurts technically, but it is still within an acceptable range."
"It is very year-end looking," said Trude Lati-

mer of Josephthal & Co. She said the only major point of strength appeared to be the money center banks, which got a boost on a move by the

| 280 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 | 1.20 105 |

164 CRISS 6
CR

Sis. Close
Div. Ykd. PE 100s High Low Quot. Chipe

Treasury Department to help Mexico cut its

Commonwealth Edison was the most active NYSE-listed issue, down 1/4 to 271/2. Citicorp followed, up 14 to 184, with Southern California Edison third, unchanged at 304.

Among the other banks, Chase Manhattan was up 11/2 to 211/4 and Bankers Trust up 11/2 to

In the blue-chip sector, AT&T was unchanged

at 26%, IBM was up % to 116, General Electric fell % to 44%, Merck was off % to 155%, Kodak was unchanged at 4814. Exxon was off 14 to 381/4 and American Express dropped % to 22%. Prices were lower in active trading on the American Stock Exchange. The Amex Market Value index fell 1.36 to 255.28, with declines leading advances by 389-270 among the 940

OTC Volume Rose in '87

NEW YORK - The volume of trading in over-the-counter stocks soared in 1987, but not Stock Exchange, according to figures released Tuesday.

The American Stock Exchange's growth lagged behind both.
The National Association of Securities Deal-

ers said over-the-counter trading volume was 37.2 billion shares as of Dec. 23. That amounted to a little more than three-quarters the volume on the NYSE and 10.9 times as much as the volume on the Amex

4.50 1Q.B

.68 3.4 .85e .3 .80e 2.2 2.20 4.6 3.50 8.4 1.10e 9.8 1.60 3.3

04 % 16 % 36 % 48 % 42 % 11 % 48 %

1.16 Div. Yld. PE 100s High Low Quot Ch'ge

02e A 1.50 86 14 1.00 19 1.00 19 1.72 79 10 A0 1.3 8 1.47e10.4 1.84e 89 64 11 10 66 41 A0 2.1 24 2.12 82 2.6 1.6 14 1.51 1.2 13 1,12 1,00 1,65 1,92 1,12 2,46

Paoli. Pennsylvania 19301

Div. Ykl. PE Wis High Low Quat. Ch'go 3.50 17.3 2.55e 15.9 40 6.3 1.42 8.1

ACORIS
ACORO
ACGRI
ACCORO
ACCO 1331506 737170746 737187157167 7371871677 7371871677 7371877 7471877 7471877 7471877 7471877 7471877 7471877 74718 74718

d 1,056133 EPI 4.00 12.4

STATE OF THE PROPERTY OF THE P 01446 11046 11146

22 11 43 18 18 14 18 18 14 14 45 50 14 15 1.12 48 4 1.12 4 1.12

med the Botto

PAIL DECEMBER 36

MADISON AVI

act

7

Prople

1.80 7.4 1.90 7.4 1.20 1.8 1.20 4.7 57e 2.5 1.48 5.2 .10g 1.4 1.80e11.2

Frest . . A

The state of the s

Personal Control of the Control of t

· 图1 图1 图1 图1 图 图2 图

11.00 hallh.

Maries Capping Spring S

WEDNESDAY, DECEMBER 30, 1987

MADISON AVENUE

'87: The Year the Agencies Reached the Bottom Dollar

By PHILIP H. DOUGHERTY

New York Times Service

EW YORK — It appears as if the demystification of advertising agencies has been completed. Manufacturers ensconced on the unromantic side of business no ensembled on the unromanne side of business no longer look in awe at those who can do such miraculous things for a sales chart. For all their strange talk and cheerful ways, for all their huckster images and dream-peddler reputations, those people on Madison Avenue do have feet of clay after all.

Agency people were once looked upon as partners in marketing, well worth the 15 percent commission they got from the media on all client spending, and they wouldn't quit a client to take on a larger company in the same field. And, oh, how fat and sassy those agencies were 25 years ago. The payrolls oozed excess.

It's gone from a

factory ambiance.

craft and shop

ambiance to a

Change may have been slow in coming, but 1987 certainly finished the metamorphosis. They've gone from a con-

Dr.nking water...

The state of the s

THE PARTY

Cross Bates

Other Bellar Values

Currency Per S
Arpen, numbered 425
Austriel, 5 1,3856
Austriel, 5 1,38

New York rates unless marked * (local rate.)

28-day 68-day 1,8604 1,8590 171,07 1,72,72 1,5916 1,5860

Forward Bates

Bank base rate

A CONTRACTOR OF THE PARTY OF TH

sultancy relationship to a ven-dor relationship," said Robert S. Marker, former chairman of McCann-Erickson, who is

now a consultant. He added that "on the client side there is more management by committee, more people involved in agency review. It's gone from a craft and shop ambiance to a factory

ambiance. The whole thing is dehumanizing "

Proof of that is the number of people who thought that change in agency compensation was one of the year's more important events. And that merely reflects the change in agency structure and the way services are offered. A full commission reflected full service: creative, media selection and buying research, marketing. How many clients want full service today? Everything is done a la carte. Clients have built up capabilities in areas that previously were

agency domains. Client involvement in the advertising process has reached the highest circles, circles that must also worry about the bottom line. In that group, the thought that Ted Bates Worldwide executives got \$450 million from the agency's sale to Saatchi & Saatchi, and that Robert E. Jacoby, the chief executive, got at least \$100 million himself, still affects discussions on compensation.

But what about 1987? What kind of a year was it? Alan J. Gottesman, an analyst with L.F. Rothschild, commented, "There hasn't been a profound change since cave painting." But he thinks that the year might have marked the return to a normal curve from the "aberrational" years of 1985 and 1986 with all of the mega-mergers on both the advertiser and agency side.

"It was the year the business was at its nadir," remarked Stephen Kahler, a consultant in Darien, Connecticut. "There was no fun in it. Layoffs were on an unprecedented scale - the biggest drop ever. But I think it will come back." Then he thought a minute and quoted an optimistic thought from a former boss. the late Tom Dillon of BBDO International: "It's hard to ruin a

good agency, and, God knows, a lot of good men have tried."

Mr. Gottesman noted that "the role that advertising plays in
the economy has not diminished one iota and I expect some very spirited growth." That may look good for the agencies, but as Jack L. Matthews, a Chicago consultant, pointed out, "The way advertisers are playing the game today, they say, 'You've done a wonderful job but we're going to pay you 40 percent less.'"

People

• G. Barry McMennamin is retiring after 42 years at Doremus & Co., where he has been vice chairman since 1984. He served as president from 1973 to 1984. Mr. McMennamin, 65, has another job lined up, as publisher of Worldpaper, a Boston-based monthly publication with a circulation of 650,000 in 22 countries

 Wayne B. Fulcher has rejoined McCann-Erickson San Francisco as senior vice president and management supervisor. • Lewis G. May and James T. Rowe have been promoted to senior vice presidents of the sales promotion division at Howard Marlboro Group.

Currency Rates

0.6946 2.8616 6.598 1,530.37 0.7561 2.2422 7.5957 H.Q.

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rules.

a: Commercial franc; b; To buy one pound; c: To buy one deliar; ": Units of 188; N.C.: not qualed; N.A.: not available.

Currency Per s
Mex. 9e30 2240.00
N. Zectiond \$ 1.5221
Nis. naive 42108
Phil. 9e30 20.92
Pert. escundo 171.00
Saudi rirot* 3248
Sins. \$ 2.0015
S. Kor. won 789.85

Publisher To Buy **NV** Audet

VNU Offering \$133 Million

AMSTERDAM - NV Verenigd Bezit VNU, the largest Dutch publisher, has agreed to buy the newspaper chain NV Audet for 240 million guilders (\$133 million) in cash and stock, the companies said

The combined company would command around 16 percent of the Dutch newspaper market.

The merger would allow joint marketing and development of technologies and market information systems, the companies said. The publisher plans to offer 2.5 new VNU shares and 100 guilders in cash for every Audet share. VNU's shares were suspended Tuesday before opening on the Amsterdam Stock Exchange at 56

Audet stock closed on Monday at 163.50 guilders. Audet has one

million shares outstanding.

Audet, based in Nijmegen, owns regional newspapers and covers 9.8 percent of Dutch readers, according to recent circulation data. VNU bas a small newspaper unit, and its market share is put at 6.1 percent. The companies said that they ex-pected combined 1987 sales of 2.3

billion guilders in all operations. The Dutch daily newspaper De Telegraaf has a 5-percent stake in Audet and a regional holding com-pany, Hazewinkel Holding Gro-

ningen BV, owns 15 percent. Audet has in turn 15 percent of Hazewinkel Holding, 25 percent of printers Drukkerij Twentse Courant BV and 20 percent of a rival newspaper chain, Wegeners Couranten Concern NV. It also owns a 44-percent interest in Justice 1 -percent interest in Ivorveres Ltd., a British data software house.

Audet had 1986 sales of 312 million guilders and reported a 43percent rise in net profit to 19.9 million guilders. For the first six months of 1987, sales were 158.8 million guilders and net was down 10 percent to 10.2 million guilders.

In 1986, VNU had sales of 1.7 billion guilders and net profit of 75 million. For the first half of 1987, VNU reported sales of 859.4 million and net of 46.9 million.

formed by the merger in August of Kluwer NV with Wolters Samsom Groep NV. That acquisition pushed Elsevier NV into third place in the industry.



Traders working amid the recent travails of the Hong Kong stock market.

Hong Kong's New Issues Wilt Quickly Their Performance Dims Hope of More Stable Market

By Patrick L. Smith

International Herald Tribute
HONG KONG — In the months before the worldwide drop in equities prices last October, the few square blocks that make up Hong Kong's financial district were abuzz with talk of a more mature stock market, one that offered investors a broader selection than they had ever known.

Spurred by high share prices, increased consumer demand and a boom in exports, almost 40 Hong Kong firms followed Hong Kong's unofficial flag carrier, Cathay Pacific Airways Ltd., to the market. The number of listings rose to its current 280.

Including rights issues and private placements. Hong Kong companies raised \$7 billion on the local market between the beginning of 1986 and September of 1987 - more than twice the value of shares issued in the previous six years combined.

"To an extent, the new issues are transforming the contours of this market," David Harding, a director at Thornton Management (Asia) Ltd., said in an interview last September. There's some junk coming out, but the good news is there are some strong new stocks, too."

All this has changed, however, since October. Roughly 30 more new share issues, which filled the stock exchange's calendar until mid-1988, have been canceled.

The phenomenon is hardly isolated. Several hundred new stocks planned for the New York Stock Exchange have similarly gone by the boards. at least for the time being.

For Hong Kong, however, the collapse of the

new-issues market is particularly troubling managers, analysts and brokers say. By adding depth to a traditionally shallow market, new shares were an essential part of Hong Kong's bid to assume prominence among global exchanges. But in the aftermath of the October collapse,

Hong Kong has instead come quickly to resemble the immature markets of neighboring nations: nar-rowly focused on a handful of established blue chips and wildly uncertain at the edges.

"Hong Kong is still a Mickey Mouse exchange,"
Mr. Harding said with evident discouragement the
other day. "No amount of new issues will ever alter

Several of the best new stocks — Cathay Pacific, Mandarin Oriental International, Dairy Farm Co. — are either spinoffs from old-line British hongr, trading houses, or the result of corporate restructuring exercises at companies of equal reputation. As such, they were instant blue chips in the Hong Kong market.
What had attracted the attention of both local

and foreign investors, however, was the dozens of industrial shares, and some consumer stocks, being offered for the first time. Although manufacturers are the backbone of the economy, investing in Hong Kong has long meant focusing on banks, utilities and property concerns, which make up two-thirds of the Hang Seng index's weighting.

There were clear reasons for the exclusion of all

but a handful of industrials. Most are familycentered, too small to be listed and cautious in their control of assets; even among the current crop of new listings, many still leave 60 percent to 75 percent of issued capital in private hands. In the recent bull market, however, this pattern

was said to be changing. In particular, a new generation of executives — many of whom are Western-educated — were expected to reduce their companies' traditional vulnerability to drops in overseas demand and sudden changes in consumer

Reflecting this confidence, newly available garment, toy and electronics companies, as well as See HONG KONG, Page 11

Gulf Oil States Call for a Halt To Discounting

members cheat. The communique by the six nations of the Gulf Cooperation
Council, published after a four-day

A Saudi oil official said the kingdom would not see the communique by the six national said the kingdom would not see the communique by the six national said to the six nat meeting in Saudi Arabia's capital, comes as a world oil glut threatens to undermine the OPEC agreement reached on Dec. 14.

In that agreement, OPEC set an output ceiling of 15.06 million barrels a day, excluding Iraq, to defend a price of \$18 a barrel.

Tuesday's communique stressed "the necessity of abiding by OPEC resolutions and stopping direct and indirect discounts.

It called on non-OPEC states to cooperate with the Organization of Petroleum Exporting Countries "to

achieve stability in the market by reducing their surplus production." The Gulf council groups OPEC members Saudi Arabia, Kuwait, Qatar and the United Arab Emir-

ates with nonmembers Bahrain and

Lack of price and quota disci-pline in OPEC brought prices tumbling in mid-December in a glutted world oil market. Prices firmed over the past week on hopes that Kuwait and the Emirates would rein in production, turned down

Monday, and rose again Tuesday. On Tuesday, Brent Blend for spot delivery rose about 30 cents from Monday, to \$17.40 a barrel. The U.S. benchmark crude, West Texas Intermediate, went up 45

Saudi Arabia, the world's biggest RIYADH - Gulf Arab oil pro- oil exporter, has resisted pressure ducers called Tuesday for a halt to from foreign buyers to sell at a price discounting, and Indonesia discount. But industry executives said it would not be bound by said the world glut is increasing OPEC's latest agreement if other pressure for hidden discounts and lower prices linked to the non-

> A Saudi oil official said Monday the kingdom would not sell oil below official prices unless overproduction by other OPEC members threatened its market share.

In another warning, Indonesia's Antara news agency quoted Abdul Rachman Ramly, head of the state oil company Pertamina, as saying Monday that Jakarta would consider itself free of any OPEC commitments if other members contramitments if other members contra-

vened the output limits. He said Energy Minister Subroto had stated at OPEC's meeting in Vienna that Indonesia "reserves

the right not to be part of the agreement any more should members continue to violate it."

■ OPEC Income Up in '87 For the first time since 1980, OPEC's income in 1987 was higher than the year before, according to industry estimates, The Associated Press reported from Brussels. Still, income was the second-lowest since 1973, when Arab oil producers boycotted the United States.

Helped by a boost in prices OPEC's income from oil exports in 1987 was roughly \$93 billion, or about one-fifth higher than in 1986, said Stephen Turner, an oil special-ist at the investment firm Wood, Mackenzie & Co., in Edinburgh.

Saudis Said Considering **Incentives to Oil Buyers**

may soon be forced to offer incentives to buyers if it wants to sell its market, a move that could send oil prices tumbling to \$15 a barrel or share of the market. less, analysts said Tuesday.

The Sandis are likely to consider such sales enticements as a discount from the official OPEC price based on a spot oil prices, or as a rebate on the official price, experts

such unforeseen events as a collapse in world

lnevitably, in the absence of technical ar-

rangements that permit countries to keep up payments abroad without making intoler-

able sacrifices at home, the entire debt issue has become more politicized. Foreign bankers worry most about Brazil, Mexico and

Argentina. Yet, from Uruguay to the Do-

minican Republic, resentment is also grow-

ing over the price of financial respectability.

growth rate for Latin America as a whole was

2.6 percent, a drop from 3.7 percent last year

and barely sufficient to cover population

"For the sixth consecutive year," said a

This year, for example, the economic

oil prices.

Reuters said. Another strategy could in-NEW YORK -- Saudi Arabia, clude increasing the sales of refined the world's largest oil exporter, products, which are not covered by the latest OPEC pact

A Sandi oil official in Riyadh full quota of crude oil in a glutted said earlier Tuesday that the kingdom was determined to preserve its

have repeatedly been turned down, this official said that Saudi Arabia would consider other ways to maintain its quota of 4,343 million barrels per day if other OPEC members exceed their production quotas.

"Even if no OPEC members cheat, the Saudis will have to offer alternative financial terms to market their crude oil," said Edward Krapels, president of Energy Secu-

rity Analysis Inc. He estimated that OPEC production will run about 17.6 million harrels a day for the first quarter of 1988, when demand is projected to

be less than 17 million a day. One oil industry source said that Arabian-American Oil Co., or Aramco, the national Saudi oil company, was considering various pricing formulas under which it would sell about 1.3 million barrels daily to its four U.S. partners. Chevron Corp., Texaco Inc., Mobil Corp. and Exxon.

This source, who spoke on condition he not be identified, said that the most likely incentive would be a rebate based on spot prices.

An Aramco spokesman in Washington, Robert Norberg, said that Saudi Arabia had not changed its

position of selling crude oil at the official OPEC price of \$18. But Michael Rothman, an analyst at Merrill Lynch Capital Markets,

said, "There is no way the Aramco partners" would take "their full contracted volume of crude oil from the Saudis unless they were going to be given market-related prices. He said that U.S. oil prices could

fall to about \$15 a barrel from the current level of around \$16 to \$17 if Saudi Arabia decided to begin offering price discounts on crude.

As 'Big 3' Focus on Local Problems, Latin Debt Crisis Worsens quently required renegotiation because of

\$ g D.M. F.F. It.L.
177 1.341 1.1257 2.332 0.1527 0
1.3510 62.14 20.94 6.1775 2.6357 0
1.5706 2.946 — 2.964 1.053 2.190.06
1.771.50 2.190.95 737.95 217.40
1.771.50 2.190.95 737.95 217.40
1.360.8 h 1.5745 5.401 1.777.50
1.326 1.053 3.3895 — 0.4595 0
12.25 20.30 77.39 22.77 0.1643 0.1073 0.1075 0.

Correscy Per \$
S. Afr. rem6 1,994
Soviet roble* 0,543
Spen, seate 108,45
Spen, lerona 5,845
Tolistos 22,55
That baint* 25,035
Toristos liru 90,00
UAE dirbum* 1,675
Venez, boliv. 30,99

Yen 1,657 0,276 1,292 229,65 0,229 123,65 4,275 New York Tunes Service
RIO DE JANEIRO — Economic crises in Brazil, Mexico and Argentina, occurring si-multaneously for the first time since Latin America's debt troubles began in 1982, are exacerbating the region's difficult relations with its foreign creditors.

Until now, commercial banks could point to developments in one or another of the three major debtor nations as proof that the strategy of repeated debt restructurings was working. Agreements with one country served as models for others.

That is no longer the case. Burdened by a combined debt of \$280 billion, all three are suffering from high inflation, minimal growth, rising unemployment and crises of

confidence in outgoing governments.

As the economic benefits derived from appeasing foreign banks have shrunk, the political price of doing so has escalated. And as they have grown disenchanted with the perceived inflexibility of their creditors, these countries have focused increasingly on pressing domestic problems.

"For a while, debt negotiations seemed to

offer a way out of the crisis," a Brazilian economist said. "But what began in most countries as external sector crises have now spread throughout their economies so the debt problem can no longer dictate policy."
For example, even after suspending interest payments on its \$70 billion debt to commercial banks in February, Brazil saw economic growth fall from 8 percent in 1986 to around 3 percent this year, while inflation has reached 366 percent.

The Burdens of the Big 3

Burdened by a combined debt of \$280 billion, Brazil, Mexico and Argentina are suffering from high inflation and minimal growth. All numbers are for 1987. Debt figures are in billions of U.S. dollars.

Country	Debt	Crowth	initation
Brazii	\$113	3.0%	350%
Mexico	108	1.0	150
Argentina	54	2.0	170
			D. M. West Tons

year from 6 percent last year, with inflation mer. Bank of Boston Corp. also recently report from the United Nations Economic running at around 170 percent. Mexico's wrote off \$200 million of Latin debt, putting Commission for Latin America, "weak growth was I percent, in contrast to a shrink- pressure on other banks to follow its lead. ing of 3.8 percent in 1986, but accompanied

by record inflation of around 150 percent. The governments of the Big Three debtors have also had good reason to stop looking abroad for relief from their troubles.

Latin American officials say that the main incentive that debtor nations have had since 1982 for "exporting capital," or paying out more in interest than they were receiving in new loans, was the belief that, sooner or later, credit flows to the region would be normalized. But this has not occurred.

As hopes for a regional economic recovery have faded, Western banks have begun turn-ing their backs on Latin America, often years to alleviate the crisis. For example, said. "If it doesn't do so, we're making fools building up their reserves against anticipated

In Argentina, growth fell to 2 percent this losses, a trend initiated by Citicorp last sum-

Much as many would like to, Latin American governments are unable to break the ic and social problems." relationship with creditors, either for fear of losing trade credits and export markets or ble. In many cases, falling prices of commodbecause they could face reprisals or interna- ity exports contributed. In other cases, gov-

Thus, while the finance ministers of Brazil,
Mexico and Argentina recently decided to
coordinate their debt policies, they have so
far discussed how to remain incide the incident to the incident their debt policies, they have so national economic community rather than charged last week that Brazil's problem was how to confront their creditors.

damental has occurred over the past five such economic problems as the deficit," he debt restructuring agreements have fre- of ourselves."

growth in most countries of the region was insufficient to address accumulated econom-Debt payments alone were not responsi-

at home. "There's no point in complaining Nonetheless, the consensus among debt-ors and many creditors is that nothing fun-ready to act with austerity in dealing with



"Consistent with the monetary character of fund programs, the fa-

IN REVIEW IN THE IHT EVERY MONDAY. A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND

WORLD MARKETS

HARRY WINSTON Rare jewels of the world

Present during Christmas and New Year their latest collection at the Palace Hotel in Gstaad

and the Badrutt's Palace in St Moritz

NEW YORK PARIS GENÈVE MONTE-CARLO BEVERLY HILLS

Interest Rates

Sources: Indesusz Bank (Brussels): Bonca Commerciale Italiana (Milan): Banque Ramanada de Paris (Paris): Bank of Tokyo (Tokyo); IMF (SDR); BAH (dinar, riyal, dirtiam); Gasbank

90-day 1.8570 122,37 1.5805

Kuree	erency	Denos	its			· De	29 ء
i month month months months impolls i year	Dollar 7 % 7 % 7% 7% 7 % 7 % 7 % 7 % 7 % 8 %	3 14-3 14 3 14-3 14 3 14-3 14 3 14-3 14	5W155 Franc 3%-3% 3%-3% 3%-3% 3%-3%	Sterling 8 7-8 % 8%-8% 8%-8% 9 %-9% 9%-9% Pound, FF); of \$1 million n	French Franc 9%-9% 9%-9% 9%-9% 9%-9% 9%-9% 10-9% 10-9% ph-9%	7%-74 7 %-7 % & (EGU);	Rauters

Key Money Bates Dec 29 **Volted States** Close Prov. 5% 7 6.68 5.67 6.38 7.25 7.25 2-month CD's 3-month CD's Discount rais Coll money 2-month interbunk 3-month interbunk Merrill Lynch Ready Assets Source: Merrill Lynch, Telerale. West Germany Discount rule
Lossburd rule
Oversight rule
1-mouth interbook
\$ 4444th interbook 27/2 41/2 1,85 3,75 1,75 3,80 **Gold** Britain

8 5/16 \$17/32

7% 7% 7 13/14 7 13/14 7 15/16 7 15/16

87/16 84.

Sources: Reuters, Bank of Takyo, Com-

Asian Bellar Deposits

U.S. Money Market Funds

Telerate Interest Rate Index: 7.153

48.45 40.74 40.75 48.76 48.76 48.45 48.75 492.23 481.45 49.55 Hong Kong Loxemboure Ports (125 kile) Zurich Landon New York Luxembourg, Paris and Landon official fix-ings; Hone Kane and Zurich spening and closing prices; New Yark seal market class. All prices in U.S. Sper ownce.

WASHINGTON - The Interlast March. national Monetary Fund anrevolving fund of about \$12 billion.

nounced Tuesday that it is establishing an \$8.4 billion pool of funds to help support the economies of some of the world's poorest counran Africa. The money is to be donated by a

the Group of Seven leading industrial democracies. The United said that at least 20 governments States, the other Group of Seven member, is not participating.

The money will be added to a reserve of about \$3 billion that the

IMF uses to help poor nations. The funds, to be called the enhanced structural adjustment facility, were approved after difficult negotiations on how the money would be raised and under what conditions it would be loaned. The successful conclusion of the

negotiations was an achievement

for the IMFs managing director, Michel Camdessus of France. He

had proposed tripling the funding pool from its original \$4 billion, a

number of nations, including six of

portion of which had been loaned West Germany, Britain, France, Canada and Italy - approved his out since the pool was established plan but made no commitments. Mr. Camdessus had envisioned a The IMF said the enhanced facility would be subject to the same

depending on currency values, for 62 developing countries, particu-larly the most needy in sub-Saha-The IMF declined to identify the countries that had agreed to contribute funds. Monetary sources

IMF to Add \$8 Billion to Fund for Poor

planned to do so. "The precise amount of each contribution will be known when details of the arrangements with each contributor are complete," the IMF said.

The United States had made it ing of the Group of Seven in Venice, that its budget deficit preclud- repaid to the IMF trust fund by ed it from joining other wealthy debtor nations. The trust fund countries in providing funds. At that meeting, Mr. Canadessus whelmed by the two energy price had proposed an \$8 billion increase shocks of the 1970s, was financed

in the funding pool. The Group of by IMF gold sales between 1976 Seven — the United States, Japan, and 1980.

loans be repaid in 10 equal semiannual installments, beginning five and half years and ending 10 years from the date of disbursement, and that they carry an interest rate of 0.5 percent a year.

financial terms as before: that

cility will be aimed at strengthening balance of payments of countries as well as promoting growth," the The structural adjustment facili-ty was approved in 1986 to recycle clear, at last June's economic meet- to the poorest countries hit by the debt crisis money that was being

PROFESSIONALS formed to help poor countries over-WORLDWIDE whelmed by the two energy price

furnai that A

tionAl

| Total | Tota

69 85 175 224 1974 774 4

RBIND .04 .3 8 50 RJR NIB .12 43 7 308 7 RJR NIB .12 43 7 308 7 RJR RIB .150 77 RLC .20 11 25 785 RLC .20 11 25 785 RLC .20 11 25 785 RLC .20 11 27 RLC .20 11 27 RLC .20 11 27 RLC .20 11 20 11 20 RLC .20 RLC .20 11 20 RLC .20 11 20 RLC .20 11 20 RLC .20 11 20 RLC .20

Peru's Economy Grew Inflation-Adjusted 7% This Year, García Says

United Press International

LIMA — President Alan Garcia Pèrez, dismissing as "suicide" demands to rein in Peru's heated economy, has said that the economy grew an inflation-adjusted 7 percent in 1987.

Peru will have inflation of 112 percent this year, Mr. Garcia said Monday. He said that in 1986, the economy grew 8.5 percent adjusted for inflation.

inflation.

The president added that while Peru's foreign reserves are dwindling, the country would sell reserves of gold, silver and precious coins if necessary to finance new growth and to weather

a near-cutoff of foreign loans.

The government also may block imports of luxury goods that have created an "alarming" drain on hard currency, Mr. Garcia said.

He met with reporters at a time when many

economists are predicting that Peru is on the verge of hyperinflation.

He said rapid expansion was his government's only tool for creating new jobs and fighting Maoist guerrillas of the Shining Path group, who have waged a seven-year insurgency in Peru. He rejected measures to cut inflation that would affect growth.

"This theory of adjustment and counter-ad-

"This theory of adjustment and counter-ad-justment with contraction in demand and pro-duction, as far as I am concerned, is suicide," he

Shearson Changes Terms

Of Hutton Acquisition
United Press International

NEW YORK — Shearson Lehman Brothers Holdings Inc. said Tuesday that it would increase the cash portion of its 5962.3 million takeover of E.F. Hutton Group Inc. as part of an agreement that settled several lawsuits challengies the transaction.

an agreement that settled several lawsuits challenging the transaction.

Shearson said it would pay \$29.25 for each of 29.61 million Hutton shares instead of 28.1 million. It said it would exchange \$29.25 in Shearson securities for 3.29 million Hutton shares instead of 4.8 million and it changed the terms of the securities slightly. Shearson also extended its tender offer, due to expire Jan. 5, through Jan. 12.

A Shearson spokesman said the revision effectively increased the cash component of its bid but did not alter the total price. It said the revisions followed an agreement that settled five of six class-action shareholder suits filed in Delaware on Dec. 16.

US. Futures Via The Associated Press

Dec. 29

TEV. DRY UPPER INT. 21,481 UPSE SUGARWORLD 11 (NYCSCE) 19,200 lbs.-certs per lb. 9,25 4.39 Mar 9,26 9,45 4.69 Mar 9,26 9,42 4.79 JUI 9,29 9,44 7,00 Oct 9,32 Jon Jon Mar May Jul Oct Jon Mar Mar

Est. Sales Prev. Day

20.35 20.65 20.95 21.19 21.12 21.15 21.15 21.25

9.40 9.34 9.35 9.35

134.35 134.35 123.00 12

671.5 674.3 681.0 690.7 709.7 709.7 751.4 762.9 774.5

677.0 687.0 689.0 713.0 724.0

123,40 104,10 94,15 90,20 88,50 121,90 104,89 72,00 88,30 84,50

75.16 74.09 73.00 73.73 75.50 74.35 74.35 77.75 +28 +28 -00 +12 +05 +05 Prev. Doy Oper 47.50 37.5 47.50 35.5 43.50 35.5 45.30 37.5 45.35 37.6 44.30 37.6 44.30 37.5 37.40 37.5 581. Sales 3.78 Prev. Doy Oper

Currency Options

2.00 1.20 0.66 0.35 0.10

02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54
02.54 7,41 F22 4.12 2.13 1.34 1.34 1.76 1.76 1.76 0.30 0.43 1.04

London

Commodity Indexes

Brazil's Inflation Rate Hit 366% in '87

RIO DE JANEIRO — Brazil's inflation rate soared to a record 366 percent in 1987, the government said Tuesday. The previous high, 233 percent, was recorded in 1985 and the rate dropped to 58.60 percent last year, when a price freeze helped contain costs.

Paris Commodities

14417 Silandhari Sandan (1441) Sandan (1441)

NYSE Highs-Lows

Brazil Resumes Interest Payments United Press International

BRASILIA — Brazil resumed

interest payments Tuesday on its foreign bank debt, but said it would not officially end its 10-month-old payment moratorium until it got more concessions from lenders. The central bank president, Fernando Milliet, said that, under an agreement with creditor banks, Brazil was withdrawing \$367 million from a special account in the Bank for International Settlements in Switzerland and depositing it with Citicorp in New York, which represents about 800 private credi-

To that \$367 million was added \$733 million from the banks themselves, part of a new loan agree-ment signed earlier this month. The \$1.1 billion from the two sources will be used to cover interest Brazil owes for October through mid-De-

1.195 1.224 1.243 1.262 1.262 1.305 N.T.

Commodities

London Metals

etric Son 4945.00 4985.00 5070.00 5080.00 4705.00 4710.00 4800.00 4810.00

Dividends Spot Commodities 1-20 1-29 1-26 1-18 2-4 1-27 2-8 1-30 1-15 2-1 1-26 **US.Treasuries DM Futures**

Dec 29
Prov.
Vide Yield
Vi SSP
4.71
2.77
Prov.
Yield
8.57 **Options** 1607 165 115 137 137 138 138 138 138 138

Consumer Prices Rise 0.1%, France Reports

Agence France-Presse

PARIS — Consumer prices rose
0.1 percent in November, bringing the overall increase since the beginning of the year to 3.1 percent and over 12 months to 3.2 percent, the National Institute of Statistics and Economic Studies said Tuesday.

Consumer prices rose 2.1 percent in 1986. The institute, known as INSEE, said that prices for food and services increased by 0.2 percent in November, while prices for manufactured goods rose 0.1 percent.

S&P 100 Index Options

िम्ह ने जीवन हो a mid i Spile M KONG: N

The Property of the State of th Walling 4कात वैक्षण है S 2 - 2 2 2 2 3 2000 E 6245 'Ho CXC alte

A CONTRACT C Pany il

* STATE OF OL GLIDES MONAL INT ESCORTS

146.7754 AMBI 212-88 HAJOR CREAT

KORT

GENEVA -

Producer of 'Gadget' Cartoon Series to Go Public

By James Bates Los Angeles Times Service

10 TE 17

TO STATE OF THE ST

Application of the second of t

Stock indexes

1.7 E 700 5000

AND AND REAL PROPERTY.

المنتشات في ١٠٠٠

- = 5 = 12

-00

Commodite

[Indus

The second second

2.23 24

BURBANK, California - DIC Animation City Inc., which expanded rapidly to become the largest television cartoon maker in the United States, plans to go public by merging with a largely liquidated computer parts company.

Under the tentative merger agreement announced Monday, DIC would in effect absorb Computer Memories Inc., based in Chatsworth, California. Computer Memories was a large

maker of disk drive data storage devices for personal computers until it was dumped in 1985 by its primary customer, International Business Machines Corp.

DIC, founded by a Frenchman in 1976, started life in the United States as a two-man operation in 1982. Now, it is the producer or coproducer of six weekly half-hours
of programming airing on Saturday
mornings on the three major U.S.
networks. It has an additional 50 half-hours of programming distributed through syndication.

The company's programs are also broadcast in Europe.



Inspector Gadget, a TV cartoon series about a bumbling detective, is produced by DIC and aired in several countries.

DIC also has produced such shows as "Inspector Gadget" and "The Real Ghostbusters." The company has said it expects revenue of about \$90 million this year.

The company's programs feature shell company last year, are expect-such characters as "Alf," "Dennis ed to receive one-third of the stock the Menace" and "Heathcliff." of the merged company. Its overall value was placed at \$75 million.

DIC will gain access to the ap-proximately \$25 million in cash that Computer Memories holds. The merger also gives DIC a cheap,

ward, 38, said in an interview earlier in December that he controls DIC with a 52 percent stake. He said he wanted to take the

company public in part to help finance a list of plans. His plans include family television shows for prime-time viewing, an indoor theme park in Southern California and a line of boutiques featuring characters from DIC-produced

cartoons and toys.

He also acknowledged that the company has considerable debt resulting from the \$65 million leveraged buyout he led in December 1986 with financial help from Bear, Steams & Co. and Prudential Insurance Co. of America.
At that time, Mr. Heyward and

his partners purchased the stakes of the company founder, Jean Chalopin, and Radio-Télèvision Luxem-Mr. Heyward, a former story

writer for the Hanna-Barbera cartoon factory, started DIC's U.S. operations in April 1982, and built it into an animation powerhouse Shareholders of Computer easy way to go public because it virtually from scratch, largely by Memories, which sold off most of will take on Computer Memories' its assets and turned itself into a status as a publicly held company.

Kaiser to Sell Chemicals Unit To Engelhard

EDISON, New Jersey - Engelhard Corp. has agreed to buy Harshaw/Filtrol, Kaiser Tech Ltd.'s specialty chemical business, for \$264 million, the companies said Tuesday. Harshaw/Filtrol is jointly

owned by KaiserTech, a holding company, and its subsidiary, Kaiser Aluminum & Chemical Corp. The sale, which does not include assumption of Harshaw/Filtrol's debt, is subject to various conditions.

The partnership has specialty businesses including catalysts, minerals, pigments and crystal and electronic products. Engelhard said it expected Harshaw/Filtrol to contribute

to earnings in the second year of its operation. Engelhard, a specialty chemicals and metals group, had net profit of \$53.3 million in 1986, on sales of \$2.3

Rover Says Car Sales Abroad Helped Boost Output 14.5%

this year than in 1986, mainly beannual profit since 1983.

overseas," a spokeswoman said. Exports have increased considerably." She said fleet orders were also Australia Bars Murdoch healthy.

gy has been a link with Honda Motor Co. The Sterling, a new luxury car that is selling well in the United States, is one product of that partnership. One-third of Rover's cars were

sold outside Britain in 1987. Production rose to more than 468,000 cars from 408,677 in 1986. Weekly production rose steadily from 9,360 at the start of the year to 11,000 by the end of December.

The spokeswoman said demand was particularly strong in the Unit-

ADVERTISEMENT

HITACHI LTD.

ed States, where 13,000 of the Ster-LONDON — State-owned lings have been sold since they were Rover Group PLC said Tuesday launched there last February. Oththat it built 14.5 percent more cars or growing foreign markets were

Spain, Japan and France. cause of rising popularity abroad.

Last year, Rover posted a pretax loss of £392 million (\$1.66 billion). earn a pretax profit in 1987, its first. In the first six months of this year it reduced its pretax loss to £39.5 "It's primarily due to popularity million, from £118.9 million a year

Central to Rover's recent strate- From Agency Takeover

CANBERRA — The Australian government said Tuesday it had blocked on antitrust grounds a plan by Rupert Murdoch to buy control of the domestic news agency AAP Information Services Pty.

Mr Murdoch's News Corp. had agreed to pay John Fairfax Ltd. 275 million Australian dollars (\$197.73 million) for holdings in the agency and in Australia's only newsprint maker.

ADVERTISEMENT

MITSUBISHI ELECTRIC CORPORATION

(CDRs)

LUXFUND

Valeur nette d'inventaire

au 30-11-87

U.S. \$93.77

CONSEILLER EN INVESTISSEMENT

PALUEL-MARMONT FINANCE 24, RUE MURILLO F-75998 PARIS

Runaway Market

investors who have recently sold Apple, Commodore, Compaq, IBM and Zenith think the small-computer business has peaked with 28 million units at work. Write, phone or telex for complimentary reports covering reasons why indigo sees related shares souring as annual unit val-ume tops 100 million to match, car-

Indigo s not a licensed broker. Avia Paima de Mallerca 43,

Torremoliuss, Malaga, Spain. Telephone 34-52-389688 - Telex 79423.

ADVERTISEMENT

MATSUSHITA ELECTRIC INDUSTRIAL CO., LTD. (CDEs)

The undersigned amnounces that as from 11th January, 1988 at Kas Associatie N.V., Spuistrant 172, Amsterdam, div.ep.ano. 27 (accumpanied by an "Affidavit") of the Mitsubishit Electric Corpovation, will be psychle with Dils. 18,24 net per CDR, repr. 1.000 shs. (div. per record-date 30.09.1987; gross Yen 3.- p.th.) after deduction of 15% lapsanese tax = Yen 225, = Dils. 3,23 per CDR, repr. 1.000 shs. Yen 450, = Dils. 6,30 per CDR, repr. 1.000 shs. (div. per record-date 20%, lapsace tax = Yen 225, = Dils. 3,23 per CDR, repr. 1.000 shs. Yen 450, = Dils. 4,31 per CDR, repr. 1.000 shs. Yen 450, = Dils. 4,31 per CDR, repr. 1.000 shs. Yen 50, - Dils. 1.070 per CDR, repr. 1.000 shs. Yen 50, - Dils. 1.070 per CDR, repr. 1.000 shs. Without an Affidavit 20% Japatese tax = Yen 55, - Dils. 1.070 per CDR, repr. 1.000 shs. Without an Affidavit 20% Japatese tax = Yen 55, - Dils. 1.070 per CDR, repr. 1.000 shs. Without an Affidavit 20% Japatese tax = Yen 55, - Dils. 1.070 per CDR, repr. 1.000 shs. Without an Affidavit 20% Japatese tax in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY

AMSTERDAM DEPOSITARY Amsterdam, 23rd December, 1987

AGF's Moves on Assubel Raise Belgian Insurers' Fears of French Control

BRUSSELS - Overtures by the French insurance group AGF to a small Belgian insurer have aroused fears here that Belgian interests could be squeezed out in a light for market share by French companies, according to industry sources.

The Belgian company, Assubel Vie SA, has been holding talks with AGF, Groupe des Assurances Générales de France, on

strengthening cooperation in life insurance. But, fearing an increase in French influence, a Belgian insurance company, Groupe AG, said last week that it would make a takeover bid for Assubel Vie "to maintain

national control."

interest by AGF, which is owned by the francs (\$253 million). It has been cooperat-French state. Directors of the privately owned Assubel Vie, part of Groupe Assubel

have still to decide on the offer. The sources said there were fears that many smaller European companies could be gobbled up as the European Community

moves to liberalize its insurance market. "It is highly likely given the linguistic ties that the French companies will target Bel-gium," an analyst said on Monday. "It is understandable that the Belgians feel vulner-

He added that virtually all major French insurance companies were on the hunt for

joint ventures and acquisitions. Assubel Vie is small by international stan-

ing with AGF for a decade.

Last week, it was reported that Assubel in Belgium's Groupe Royal Belge. Vie and AGF were considering reinforcing their ties, with AGF to take a holding of at least 20 percent in Assubel Vie.

In return, Assubel Vie would get a share of more than 20 percent in AGF's Belgian subsidiary, an Assubel official said.

The official added that the Groupe AG bid was "incomprehensible," since AGF and Assubel only wanted stronger links ahead of the liberalization of European markets in 1992. That is the target date set by the EC for ending trade barriers.

But from Groupe AG's point of view, the exchange of minority stakes would give AGF virtual control of Assubel Vie. That is be-Industry sources said Groupe AG would dards, but ranks third in Belgium with pre-cause a further 36 percent of the company is not have made the offer were it not for the mium income in 1986 of 8.6 billion Belgian owned by Assubel Vie subsidiaries.

Another French insurance group, Union des Assurances de Paris, has a minority stake "We feel threatened by two things," an

industry source said. "We feel threatened by AGF and by UAP." Indicating the level of concern, Groupe

AG is offering to buy Assubel Vie at 6,000 Belgian francs per share, about two times as much as they are believed to be worth, one stock market source said. Earlier this year, Belgian institutions suc-

ceeded in fighting off an attempt by another French insurer, AXA, to build up its stake in Royale Belge. A fourth French insurer, Groupe des As-

surances Nationales, GAN, has just acquired

Condor, another Belgian insurer.

Amsterdam, 23rd December, 1987.

Amsterdam, 23rd December, 1987.

AMSTERDAM DEPOSITARY

- ADVERTISEMENT

Puzzling Santa Fe-Rio Grande Deal Is on Track to Litigation

By Robert J. Cole New York Times Service

NEW YORK -- Railroad analysts say they are perplexed by Santa Fe Southern Pacific Corp.'s decision to sell its Southern Pacific and real estate interests. railroad to Rio Grande Industries. They predict the merger plan will precipitate enormous litigation and a proxy fight for control of SFSP.

In accepting the \$1.8 billion offer bid of at least \$2 billion from Kan. than 20 percent of the stock. sas City Southern Industries, operator of the Kansas City Southern to be a move to prevent such a Railway. SFSP had also rebuffed combination from developing, an offer from Santa Fe workers, SFSP directors revised company

any other bid. Persons familiar with the deal said that SFSP had picked Rio Grande because such a deal presented few regulatory problems. But others, opposed to the plan, argued that Rio Grande would, in fact, present more regulatory problems. They said that the decision to sell to Rio Grande was made to tie up in negotiations the Henley Group, SFSP's biggest investor with 14.7 percent of the stock, and the real-estate giant Olympia & York Developments Ltd. That would prevent them from getting

their hands on Santa Fe's money. The Interstate Commerce Commission, which is widely expected to of its plans but, in a statement from endorse the merger, possibly by next its headquarters in La Jolla, Califall, six months ago ordered SFSP to sell off either its Santa Fe or South-tion that Santa Fe shareholders was formed in 1983 by the merger of or spinoff of the Atchison, Topeka Sterrett, one of the five commerce ment levels and employee rights.

Santa Fe Industries with Southern Pacific Corp., had said afterward that it hoped to raise at least \$4 billion from this and other sales. The

A key participant in the battle against the merger is expected to be the billionaire Reichmann family of Canada, which owns Olympia & York. Olympia & York holds 8.23 from Rio Grande on Monday, the percent of SFSP, which, with Hen-analysts said, SFSP had spurned a ley's stake, would give the two more

In what many analysts believed rules so that if any stockholders owned more than 20 percent of the stock, SFSP's "poison pill" plan. & Santa Fe Railway," another rail-making a takeover prohibitively exmaking a takeover prohibitively expensive, would take effect.

Lawyers are said to be reviewing the legality of such a provision.

Henley's bid to buy the entire corporation for \$9.8 billion was rejected by SFSP earlier this month. Olympia & York withdrew an offer of \$63 a share after the stock market collapse in October.

Robert S. Pirie, president of Rothschild Inc., the adviser to Olympia & York, said he would have no comment "at this time" on The Henley Group gave no hint

the Rio Grande deal.



Michael Dingman, chairman of Henley, said in a phone interview

time" to sell Southern Pacific. "It should have disposed of Sanwould have brought "a premium price." Southern Pacific, he said, is sick and you sell sick assets at a

discount from their true value." He refused to speculate on any proxy fight. But documents filed with the Securities and Exchange by as early as January he and his allies might lead a battle to vote Santa Fe executives out of office. Rio Grande, in its scrutiny be-

commissioners and the leader of those who rejected the Santa Fe and Southern Pacific merger. Mr. Sterrett's term expires this

year, but he will remain in office until replaced. He is expected to insist that the ICC adhere to its view in the original merger study that Monday's deal would create competitive problems if Rio Grande were given rights to operate some Southern Pacific lines.

Kansas City Southern, citing confidentiality agreements, would not discuss the size of its offer, but it said it was "disappointed and mysti-fied." Landon H. Rowland, its president, said he did "not understand how either Santa Fe shareholders or the public interest is served by accepting a lower bid with greater competitive problems."

He said Kansas City Southern would press its proposal. It is exthat now was "not the appropriate pected to file papers with the ICC contending that the new deal would create unfair competition.

ta Fe," he argued, calling it "a Under terms of the Rio Grande strong, healthy railroad" that deal, \$1.02 billion would be paid in Under terms of the Rio Grande cash, with the new owner taking on Southern Pacific's outstanding debt. Stockholders would have no voice in the decision.

Rio Grande vowed to comply with current Southern Pacific labor agreements, but the Railway Labor Commission leave little doubt that Executives' Association, a group representing railroad unions, said it would continue with its plan to buy Southern Pacific. It said the Rio Grande deal raised "significant conern Pacific railroads. SPSP, which would be better served by the sale fore the ICC, will face Malcolm cerus" about rail service, employ-

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Het asset value quotations are supplied by the Funds listed with the exception at some quotes based on issue price. at symbols indicate frequency of quotations supplied; (d) = daily; (w) = weekly; (b) = bi-monthly; (r) = regularly; (l) = (rregularly;

AMSTERDAM DEPOSITARY

COMPANY N.V.

| Wi Fac Oriental | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 201 nin Livonosed DS BANK PLC

Not nearly as many, however, as most fund managers and brokers had thought. Most of the recent crop of new stocks have plummeted far further than the market as a whole, which has lost 39 percent of its value since the October shake-

reviving the reputation for instability that has dogged Hong Kong's industrial companies in the past.

30. Many investors complain they trading in the market at all.

Among the industrials, half a activities adequately. This has been dozen local toymakers, some listed exacerbated by the Hong Kong

alter that.' --- David Harding

Director at Thornton Management (Asia)

Reflecting such surprises, an air

"I'm not saying we haven't done ourselves a lot of damage," said Carlton L. Poon, research director in Hong Kong for James Capel & Co. "But there will be money to be

ESCORTS & GUIDES

HONG KONG: New Issues Failing to Live Up to Market's High Hopes This compares with operating of Wonder for more than 50 per-profit of 38.2 million dollars for the cent of their production. Hong Kong market, especially manufacturing companies, has

(Continued from first finance page) restaurant chains, newspapers and other domestically oriented stocks, began to attract substantial followings among international fund

Some are well on the way to

Jademan (Holdings) Ltd., a comic-book publisher that had developed an enthusiastic following among overseas funds, reported earlier this mouth that it had trad-

six-month period that ended Sept. were unaware that Jademan, which was listed in August 1986, was

Hong Kong is still a Mickey Mouse exchange. No amount of new issues will ever

only a few months ago, have market's decision to close for four emerged as major creditors of sessions immediately after the Oct. Worlds of Wonder, a U.S. toy com-19 drop in prices. ing losses of 105 million Hong pany that has filed for bankruptcy As a consequence, some portfo-

INTERNATIONAL CLASSIFIED

(Continued from Back Page)

been set back substantially. The reversal, they say, will be left regardless of what the Hang Seng of uncertainty now hangs over new issues and "second-line" stocks in index does in coming months.

general, particularly with regard to their willingness to disclose their Overseas funds managers say they are particularly disappointed because they are unable to reduce their weighting in Hong Kong. This, they say, is due to the fact that they cannot liquidate positions in many recently popular new issues.

> Some brokers, however, assert that investors' appetite for industrials and other new issues will come back as soon as the market

Kong dollars (\$13.5 million) in the court protection. Several of these lio mangers and analysts assert, the made again on these kind of concerns are dependent on Worlds emergence of new sectors in the stocks.

ESCORTS & GUIDES INTERNATIONAL **ESCORT**

stock market last October.

SERVICE Head office in New York 330 W. 56th St., N.Y.C. 10019 USA 212-765-7896 212-765-7754 ONA 2016 TIGER SOLAM CHECKS ACCEPTED

ARISTOCATS Lendon Escent Service 128 Wigmore St., London W.1. All major Credit Cords Accepted Tel: 437 47 41 / 4742

REGENCY NY NY & LONDON ESCORT SERVICE 212-838-8027

AMBIANCE ESCORT SERVICE OF NEW YORK 212-889-7300

ESCORTS & GUIDES

MAJOR CREDIT CARDS ACCEPTED GENEVA *DESIREE* SCORT SERVICE, 022/21 99 61 AMSTERDAM 2000

ESCORT SERVICE (0) 20-91 1030

ESCÓRTS & GUIDES LONDON BELGRAVIA Escort Service. Tel: 736 5877.

MAYFAIR CLUB ECORT SERVICE from 5pm ROTTERDAM (0) 10-42541 THE HAGUE (0) 70-60 79 CAPRICE-NY ESCORT SERVICE IN NEW YORK TEL: 212-737 3291. STOCKHOLM ESCORT SERVICE 1 Tel: 088-1767

SCANDINAVIA Miss Scandinavia's Escort Service, Copenhagen, Stock-holm, Malmo, Helanki and Oslo, Tel: +451541706 or +451546016 185 BON YTVANTS Exact Service. 212-459-9300 NYC. Major Credit Cards Accepted. AMSTERDAM REENADETTE Male and Female Escart Service, Tel: (0)20-32/797 or (0) 20-36/833. MADRID IMPACT escort and guide service. Multilangual. 261 4142 ONDON ESCORT SERVICE. Tol. 937 LONDON ESCORT AGENCY. Tel: 935 5339. * TOLYO 5864674 * * Top Twen

ESCORTS & GUIDES

KATRINA ESCORT SERVICE London 01 555 8611. ONDON BRAZILIAN ESCORT Ser-vice. Tel: 01-723 4666 MITAN NEW SAFARE Escort Service. Tel: (392) 7068/8 792903 cords. VIENNA YOUNG ESCORT Service. Tel: 83 33 71. Credit conts. GENEVA ROYAL ESCORT Service Tel: 022/ 812 772. IAMBURG - ROYAL ESCORT Service, Tet 040/5534145. LONDON & HEATHROW Escort Service, Credit conds. 749 3062 Service, Tel: 01 370 0634/603 7194. MUNICH * REMEMBER * PSCOR and Guide Service, Tel: 009/912314 AMSTERDAM JASMIN Boort Service. Tel: (0) 20-865242. Credit cords LONDON ORIENTAL Escari service Tel: 01 243 1442 or 0836 630690. SOPHIE FRENCH SPEAKING Escort Service. Tel: London 581 4147. TOKYO EXCLUSIVE ESCORT Service. 03 798 4350

| France Size Chips No 1 | FF 90.341.97 | w) Prec Mils/Gen. 1 9396 Other. 10.3 | w) France Size Chips No 2 | FF 84.979.51 | Sure Pacific Advisors 1.M. | F7.970 | w) Indeauer Multibonds A | \$124.60 | w) Assert | \$79.00 | w) Indeauer Multibonds B | \$20.00 | w) Assert | \$79.00 | w) Indeauer Multibonds B | \$20.00 | w) Assert | \$79.00 | w) IPNA-1 | \$109.00 | FAC MGMT. LTD, INV, ADVISERS | \$109.00 | FAC Alfornito | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100 Amer. Inc. & Growth . Gold & Prec. Metols ... S Maney Market

Nan-5 Maney Market

Nan-5 Maney Market

S Bord

S 11,37 G

S Bord

S 11,37 G

Nan-5 Send

DM 28,31

Global Equity

S 14,12

Global Bond

Equity

S 12,14

Global Bond

Equity

S 12,17

Global Bond

Equity

S 12,17

Frachisan Sect.

Frachistan Sect.

EQUI 100,31

Frachistan Sect.

Frachistan Sect.

EQUI 100,32

Frachistan Sect.

Frachistan Sect.

EQUI 100,32

Frachistan Sect.

Frachistan Sect.

Frachistan Sect.

EQUI 100,32

Frachistan Sect.

Frachistan Sect.

EQUI 100,32

Frachistan Sect.

S 2,00

Frachistan Sect.

S 2,00

Frachistan Sect.

Frachistan Sect.

S 10,00

Frachistan Sect.

S 2,00

Frachistan Sect.

Frachis Austrolesion hand 50.41
Consollon fund Con 5.72
Emersing Markels Fund 50.65
Global Rasources Fund 50.65
FITAL STRATEGY PORTFOLIO LTD.
Growth Portfolio 50.61
Income Portfolio 50.60
Escience Portfol (w) U.S. 5 Money Marke). \$10.09
CFF GAMMA
(w) Actibonds hivestments Fund. \$2.54
(w) CM Gold Prec Mat \$7.25
(w) CM Gold Prec Mat \$7.25
(w) CM Morth Amer Grith \$7.41
(w) Elysees Court Terme. FF 51.93.51
(w) Elysees Long Terme. FF 52.93.51
(w) Elysees Monetoline FF 52.254.64
(d) Europe Prestipe Fund. ECU 8.23
(w) Europeen Smir Cos. Fd.A. ECU 8.23
(w) Europeen Smir Cos. Fd.A. ECU 8.23
(d) FJ.S. Europeen Fund \$9.39
CREDIT SUISSE (ISSUE PRICES)
-(d) CSF Bonds. SF 73.00
-(d) Sond Valor Swi Sold Parkets
-(d) Bond Valor Swi Sold Parkets
-(d) Bond Valor Denark DM 109.19
-(d) Sond Valor Denark DM 109.19
-(d) Sond Valor Velon Y 18.554.00 Sond Volor Yen
Bend Volor L Sterling
Convert Valor Swi
Convert Valor Swi
Convert Valor US-DOLLR
Actions Swisses
Europo-Volor
Energie-Volor
Convert Volor | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | rest F.I.T.
Opposite/mer U.S. Arbitrose.
Poscurri Inc.
Poscurri Inc.
Poscurri Fund N.V.

aptilinesi M High Yield Inc.... W Heng Kong Inc... FRANKRIKT - COMPANION Excert Service. Tel: 069/62 88 05. \$ 177.39 -t a) recognize
\$ 177.39 -t a) recognize
\$ 177.39 -t a) recognize
\$ 182.79 -t (w) RBC Canadian Fund Ltd., CS 12.49 -t (d) Raminvest
\$ 182.70 -t (w) RBC Canadian Fund Ltd., CS 12.49 -t (d) Raminvest
\$ 182.71 -t (w) RBC For ExistPrecific Fd. \$ 29.80 (w) Res. (Guernser) Dol. Inc. 16.
\$ 182.10 -t (w) RBC Int'l Income Fd. \$ 48.64 (d) Reserve (naured Derboits
\$ 192.11 -t (w) RBC Int'l Income Fd. \$ 12.58 (w) Samured Perfolo.

\$ 192.12 -t (d) RBC Month Amer. Fd. \$ 12.50 (d) Serokreek holding N.V.P++

\$ 192.12 -t (d) RBC Month Amer. Fd. \$ 11.10 (d) Serokreek holding N.V.P++

\$ 192.13 -t (w) Int Acc. Pd. Bd. \$ 10.60 (first \$ 11.50 (d) Stello Fand.

\$ 192.13 -t (w) Int Acc. Pd. Bd. \$ 11.00 (first \$ 11.50 (d) Stello Fand.

\$ 192.14 -t (w) Int Acc. Pd. Bd. \$ 11.00 (first \$ 11.50 (w) Search Americas.

\$ 31.21 -t (w) Inc. Bend Fd. Bd. \$ 17.50 (first \$ 15.51 (w) Suspex Silvermon. | Service | Serv wine n.v.ClossA wine n.v.ClossB wine (U.K.) n.v.

AS-Australian Dollars; BF - Betglum Francs; CS-Canadian Dollars; DM-Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF Luxembours Francs; P-Penner; SF - Swiss Francs; Y-Yenra - aykad; P-Offer Prices; b. Bul change; N. A. - Not Available; N.C. - Not Communicated; a - New; S - suspended; S/S - Stock Self; Y - Ex-Dividend; P- - Ex-Ross - Dividend; Price Incl. 39, prilin. Change; P-Pris Incl. 39, prilin. Change; P-Pris Incl. 39. Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

STP 10 inter (print

Page ;

WAL have just family at

come. Tag

head of allocate

percentas Chrisinas Neil av 376 11/6 91/7 57/2 47/4 13/4 91/6 15/2 16/6 91/4 30 31/6 14

up to the closing on Wall Street do not reflect late trades elsewi

Via The Associated Press

TWO LIVELY ENTENNIAL BOOKS TRACE THE

KAW KV Ph i Kappa KayCp KeorNt KlyOG r KentEl Kenwin Kerkhir r Ketchm KeyCoB KayCoB

Pennzoil Says It Will Get \$2.6 Billion After Costs From Texaco Settlement

HOUSTON - Pennzoil Co. expects to get \$2.6 billion before taxes from its \$3 billion cash of \$400 million in attorneys' fees and other litigation expenses, the company has told share-

expenses involved in the Texaco case, not just attorneys' fees. He said that "all kinds of things were involved in expenses. I don't know if legal fees are a major part of that or not."

In the letter dated Dec. 23, Pennzoil's chair-man, J. Hugh Liedtke, said that, "based on man, J. Hugh Liedtke, said that, "based on current estimates, we expect to have pretax net cash recovery after all expenses incurred in connection with the litigation and the bank-ruptcy proceeding of in excess of \$2.6 billion."

Mr. Harper said that Pennzoil probably will not make public any breakdown of what it paid to lawyers during its four-upar-old legal battle.

not make public any breakdown of what it paid to lawyers during its four-year-old legal battle with Texaco over acquiring Getty Oil Co.

Pennzoil won a record \$10.3 billion judgment after a Houston jury in 1985 found Texaco guilty of interfering with a contract Pennzoil had to acquire Getty. Texaco, which purchased Getty for \$10.1 billion in 1984, sought bankruptcy protection in April. On Dec. 21 Pennzoil and Texaco filed a joint reorganization plan in federal bankruptcy court in White Plains, New York, that called for Texaco to pay Pennzoil \$3 billion in cash to settle the dispute.

York, that called for Texaco to pay Pennzoil \$3 billion in cash to settle the dispute.

In his letter, Mr. Liedtke defended Pennzoil's decision to settle for \$3 billion instead of pressing for the full \$10.3 billion judgment, "which could have taken many years to realize."

He said that "it is impossible to accurately estimate at this time what tax will be paid currently on this amount and what tax will be deferred over a period of years."

Mr. Liedtke said the cash Pennzoil will receive in the settlement, along with cash accumul-

ceive in the settlement, along with cash accumulated in the past two years, "puts Pennzoil in a strong position to finance major acquisitions."

29 5% 5% 5%

1723 316 276 7 160 2½ 2%

NEW DELHI — India must lower the rupce against major currencies and introduce sweeping measures to boost exports to avoid serious setbacks in economic growth and its balance of payments, according to a World Bank report.

A copy of the confidential report, billed as confidential, said that India's export performance in the last decade had been unestisface. mance in the last decade had been unsatisfactory, with exports growing by less than 2 per-cent in real terms and lagging behind overall

world trade growth. world trade growth.

"A continuation of the past trend in overall exports would have serious adverse consequences for India's growth and concomitant income and employment prospects," the report said.

A World Bank official recently said that

India's merchandise trade deficit is expected to grow to \$7 billion in the fiscal year ending in March from \$6.3 billion last year. Imports are forecast to rise to \$18.5 billion from \$16.8 billion and exports to \$11.5 billion from \$10.5 billion, with the trade deficit exacerbated in part by a severe drought.

Describing a century of dramatic news, and how it was reported. A CENTURY OF NEWS Heralden Astribu

"THE INTERNATIONAL HERALD TRIBUNE: THE FIRST HUNDRED YEARS"

is the unique, full-length history of the world's first international newspaper. Anthor Charles Robertson, a

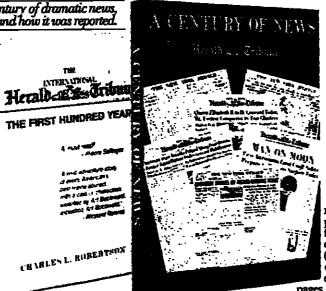
professor of govern-ment at Smith College in Massachusetts, spent several years combing through the paper's archives, interviewing its personnel (both active and retired) and then assembling a vast range of materials into a history that reads like biography—the life story of a venerable but still rapidly changing institution.

The paper's full story is presented here: its colorful roots in Paris of the Belle Epoque, its defiant refusal to leave Paris during World War I, its place in the lives of the "Lost Generation" of Americans drawn to Paris in the 1920's, its dramatic closure and exhilarating revival in the 1940's, its transformation into a global

newspaper in more recent years.

Robertson's compelling narrative is written with an acute sense of history and a flair for telling detail. Complete with photos, this is a book you will be proud to own and fascinated to read.

Hardcover, 472 pages, 23 black-and-white photos. Published by Columbia University Press (New York).



"A CENTURY OF NEWS"

reprints the liveliest, most important, most interesting pages from the Herald Tribune's ar-chives. The book's large size (36.3 cm X 26 cm) allows for excellent reproduction and makes each story easy to follow. In these pages, you will be able to witness the events of the century from the same perspective as did the

original readers. Here you will meet again the personalities of the age, from Jack the Ripper and Queen Victoria to Buffalo Bill, Winston Churchill and Marilyn Monroe, And you will see again how the great dramas of the day were pre-sented: the sinking of the Titanic, Lindbergh's flight, man's first steps on the moon, the Begin-Sadat summits.

moon, the Begin-Sadat stimmits.

Preceded by Art Buchwald's riotous introduction, these reproduced texts are not limited to from pages, but include detailed coverage of major events, interviews and features. The material is organized by decades, with introductory essays by Bruce Singer, who also compiled the book, setting the stage for each section (and explaining briefly how the Herald Tribune evolved during the period). In addition, a display of advertisements from the era provides a nostalgic and often amusing ending for each chapter.

"A Century of News" is a book readers will browse in again and again, each time discovering something new and rewarding.

copies of A CENTURY OF NEWS FROM THE ARCHIVES OF THE INTERNATIONAL HERALD TRIBUNE, at U.S. \$45 each, plus postage: \$5 each in Europe; \$14 each all other countries.

— copies of INTERNATIONAL HERALD TRIBUNE: THE FIRST HUNDRED YEARS, at U.S. \$35 each, plus postage: \$5 each in \$10 each all other countries.

Europe; \$10 each all other countries.

Address

City/Code/Country

Hardcover, 192 pages. 188 pages of reproductions and illustrations. Published with Thames & Hudson (London) and Harry N. Abrams (New York).

Herald-Merald-Tribune.

International Herald Tribune, Book Division, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Payment is by credit card only. All major cards accepted. (Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please charge to my Access Visa Amex credit card: Eurocard Diners MasterCard

Floating-Rate Notes

Dec. 29

Pounds Sterling

Deutsche Marks Cic 13
Descript (Stors) %
Descript (Stors) %
Descript Fin 9 (Dm)
Eec 17 (Dm)
Irribad 77 (Dm)
Irribad 54ers 2 %
Aktided Int (Dm)
Jo Morsten % Cop
Rente % (Dm)
Sweden 97 (Dm)

Japanese Yen 5% 25% 95% 15% 4% 25亿 15% 15里

The second secon

Sale of the same all the sale of

DOLLAR: Central Banks Intervene After New Lows

(Continued from Page 1) small amounts of dollars at 1.5920

DM on up to 1.60. The peak for the day was 1.6020. after which the dollar drifted down to close in New York at 1.5945 DM, down from 1.5965 on Mon-

day.
Mr. Tokunaga said that the central banks' intervention was not of a volume designed to boost the dollar back over the 1.60 DM level, or to as high as 125 yen and keep the prices there.

To accomplish that, he said, intervention would have to be accompanied by more specific economic policy actions to convince the markets that the dollar slide is over.

A London dealer agreed, saying, "The fact that the Fed was in gave the intervention an extra bite because everyone is looking for the from 1.7985.

(Continued from Page 1)

debt crisis because it provides a method for a troubled debtor nation

to reduce its debt by billions of

dollars without repudiating its obli-gations. The offer would be a "whol-

ly voluntary market transaction" in

which banks would be free to partic-

ipate or not, said Gustavo Petricioli,

But much depends on the banks'

response. A handful already have

indicated support, U.S. officials

said, but for the plan to work a substantial number would have to

participate at terms acceptable to

Mexico's finance minister.

London Dollar Rates 1.5950 1.8619 123.38 1.2685 5.4075 Jerpanese yen Swiss fronc

Fed and the administration to be doing something to support the dollar. However, the intervention will only be effective in holding the dollar steady for the time being, because the market is still looking

for a lower dollar." In New York, the dollar closed at 123.45 yen, down from 123.60 on down from 1.6022 on Monday, and Monday; at 1.2880 Swiss francs, down from 1.2905; at 5.4010 French francs, down from 5.4175; and at 1.7955 Dutch guilders, down

Moreover, it was unclear wheth-

er the plan could be applied to

and Argentina.

However, the dollar was higher against the British pound, which closed at \$1.8605, against \$1.8615 In London, the dollar traded as high as 1.6020 DM, but dropped back to close at 1.5950, down from 1.6275 on Thursday, the last trad-ing day. Dealers said the thin mar-

ket exaggerated swings.

Against the yen, the dollar closed at 123.38 in London, against 126.10 on Thursday.

The dollar was also lower against the pound, which closed at \$1.8610, against \$1.8320 on Thursday. Earlier in Europe, the dollar was fixed in Frankfurt at 1.5906 DM

down from 5.4330. The dollar closed in Zurich at 1.2878 Swiss francs, down from 1.2897 on Monday.

in Paris at 5.3860 French francs,

Tainan Reserves Expected to Rise

TAIPEI - Taiwan, already one of the world's richest countries, is likely to become richer next year with its foreign exchange reserves rising to as much as \$90 billion, government officials and economists say.

The reserves are expected to soar by about \$29 billion this year to a record of more than \$75 billion, from \$46.3 billion in 1986, the central bank said this week. Taiwan's foreign-exchange reserves are the world's second-largest after Japan's.

A senior offical said reserves could increase by \$10 billion to \$15 billion next year because of Taiwan's big trade surplus.

Japan's Infant CP Market Has Teething Problems

Renters

TOKYO — Japan's one-monthold yen commercial-paper market
is having teething problems and is
drawing unwelcome attention from
their 1987-88 fund-raising drawing unwelcome attention from the Bank of Japan, according to bankers and securities brokers.

Issues outstanding have jumped to 1.4 trillion yen (\$11.38 billion) since the market's debut on Nov. 20. This has prompted fears from the central bank that the new market has aggravated a surge in money supply growth that began sever-

al months ago. In November, M-2 plus certificates of deposit rose a preliminary 12.4 percent from a year earlier, the largest gain in eight and a half years. M-2 is a broad measure of

The Bank of Japan attributed the rise in part to the introduction of commercial paper in November. On Nov. 20, 25 companies issued a total of 790 billion yen in CP. Commercial paper consists of short-term IOUs issued by banks,

corporations and other borrowers. The central bank is not considering open-market operations in CP, an official there said. But as commercial paper plays a more significant role in the short-term market. the bank will try to bring CP under

its control, dealers predicted. Meanwhile, dealers doubt that the commercial-paper market will expand smoothly to begin with. Mexico's one-time investment of "Market shrinkage to as low as 500 \$2 billion could result in interest billion yen toward March is possi-

their balance sheets ahead of the

plans because they did not foresee such an early launch. American pressure on Tokyo to step up expansion of yen money markets contributed to the early start.

Dealers said, however, that issuers quickly took advantage of the CP market.

Interest rates on three-month commercial paper now range from 1 to 4.3 percent, compared with 3.9375 percent on the two-month commercial bill discount rate and the 4.50 percent on three-month certificates of deposit, the main open money market rate.

"But investors cannot arbitrage rates on Euroyen deposits or impact loans with CP because rates are too low for an open money market tool," said one senior man-

Fierce competition among dealers for issuers and high requirement standards for issuers drives rates down, dealers said. Moreover, most eligible issuers can get low bank loan rates, they said.

Of companies that may issue noncollateralized straight bonds, 180 may also issue CP, including 53 that do not need back-up credit lines, a Finance Ministry official

A tight sales environment is also creating an incestuous market. City banks are persuading mutual and regional banks with which they have close ties to buy commercial paper, and brokerages are giving CP to their investment-trust man-

Stocks' Fall Menaces Investors In Japanese Tokkin Funds

TOKYO — Many Japanese institutions face large losses on their investments in special money trusts, known as tokkin funds, and in fund trusts because of the sharp fall in Japanese stock prices, trust bankers and fund managers have warned.

"Sixty to 70 percent of investors in tokkin and fund trusts have been hard hit by share price declines," an official at a trust bank said. Since Oct. 19, prices on the Tokyo Stock Exchange have fallen 16.2 percent. Some tokkin and fund trust investors have begun selling

shares, aggravating the decline, bankers and managers say. Under an accounting rule introduced for the fiscal year that ends March 31, financial institutions must report any book losses suffered

on investments in the trusts, bankers say.

Attractive accounting rules had made tokkin and fund trusts a major source of funds in the last few years and helped to lift Japanese and global stock and bond markets.

Under the rules, investors realized tax savings on stock investments because they did not need to report paper profits. The rules also allowed book losses to be hidden, because investments could be assessed at cost upon acquisition rather than at current market price. Financial institutions and corporations, flush with cash and reluc-

tant to step up capital spending in the face of uncertain economic prospects, took advantage of those rules to invest in financial markets. The new rule, however, calls for financial institutions to report book losses when stock and bond prices fall below acquisition costs at the end of the business year.

48% 26 US Trst 1.00 27 111 20 13 US tota 28 14 25 1314 18% Unrefre 139 2 174 28% 16% Unrefre 139 2 174 28% 15% Unrefre 139 2 174 28% 15% Unrefre 230 43 363

52 11

the CP secondary market can be was underwritten by banks with expanded and houidity increased, long-term prospects in mind. hurdles to new issues must be low-

"But a drastic shift in borrowing by smaller companies to CP from bank loans would mean lost profits for the banks," one bank manager

Not all bankers are on the defensive, however. About half of the tal outstanding CP.

Solas in Nat Div. YIL 1905 High Low 4 P.A. Chipe

Bank managers said that before 1,400 billion yen CP issued so far

"We can keep daily contact with investors and corporations through CP, and CP business is a kind of preparation for future lowering of the fence now strictly dividing bank and brokerage business," said a banker at Mitsubishi Bank Ltd., which underwrote one-tenth of to-

Mexico. One factor likely to dampen the banks' enthusiasm would be the requirement that they write off Tuesday's

NASDAQ prices

Via The

as of 4 p.m. New York time. by the AP, consists of the 1,000 titles in terms of dollar value. lated twice a year. Associated Press					
Splet in Ykl. 1805 i	ilgh L	ow <u>4</u>	P.M. C	Net b'ye	
161 830 849 1102 85 440 333 .6 438	109/2 17% 8% 7% 15% 17% 6% 15% 28%	1077年74444444577	1815 74- 1516 1516 1516 1516 1516	- 44 - 44 - 44	

Affish
Agnove
Agnove
Agnove
Agnove
Agnore
Arwise
Alcohit
Alcoh

2 52 000 2 52 000 2 62 000 in the second الاعتصاد المستحد

16 29 10 EMC3
10

other major debtors, such as Brazil Still, the announcement appeared

likely to set a positive tone for the debt crisis, which has seen some ominous developments in the past ear. Aside from the problems of Brazil and Argentina, another development regarded as worrisome by U.S. officials was the move by U.S. banks to increase their financial cushions against Third World loan losses. Some officials feared that the banks might be bracing themselves for a complete breach with Third World borrowers, which could

64 Conve 6 Coop*1 14 Coop*1 15 Se Coop*6 6 Se Cords 6 Se Cords 6 Se Cords 1 Se Costo 1 Th Crayfed 1 Th Cr

24 1.1 76 38

28 U

DEBT: U.S. and Mexico Devise Novel Refinancing Plan to Ease Crisis

a portion of their canceled loans, arouse panic in financial markets and cause serious difficulties for developing nations in financing trade. The Mexican bonds are expected

12 Month High Low Stock

to pay interest of 1.625 points above the London interbank rate, or Libor, the base rate for the banks' own dollar borrowing costs. Mexico now pays 0.8125 points above Libor on its recently rescheduled foreign debts.

But by using the steep discounts at which Mexican debts are traded on the secondary loan market, discounts now averaging less than half of the loans' face value, the \$10 billion bond issue could be parlayed into as much as \$20 billion in loan conversions, Mexican officials said.

Sales in Net Div. Yid. 100s High Low 4 P.M. Chige

The bond conversion satisfies Mexico's oft-stated demand that secondary loan market discounts should be turned to the debtors' advantage. In the United States the bonds can be traded at face value among creditor banks for the next two years, according to terms dictated by the U.S. Treasury, but in the less-restricted European market they are expected to be traded

openly.

Mexico's one-time investment of savings of \$18 billion in the next 20 ble," said Kishiro Fujino, manager years, according to Morgan Guar- of Daiwa Securities Co.'s shortanty Trust Co., which will act as an term market division. agent for the transaction. The deal still will leave Mexico with \$12.6 commercial paper need to dress up

billion in foreign reserves. Soles in Net Div. YLL 108s High Low 4 P.M. Chipe

84b 4J

A4 2.4 62 20e 3.4 4171 55 240 5 408 .16 12 338 70e 7.5 187 .10 .7 288

411/2 16 Jochsn 9% 4% Joseph 16 7% Jeffr Gr 7892 33% Jefsmi 25% 692 Jeffco 25% 692 Jeffco 16% 7% Jonel A 25% 11 Junos

25% P3 KLA
27% 10% Kamon s .40 3.1 12%
27% 27% 10% 10% 10%
27% 27% 10% 10%
27% 27% 10% 10%
27% 27% 10% 10%
27% 27% 10%
27% 27% 10%
27% 27% 10%
27% 27% 10%
27% 27% 10%
27% 27% 10%
27% 27% 10%
27% 27% 10%
27% 27% 10%
27% 27% 10%
27% 27% 10%
27% 27% 10%
27% 27% 10%
27% 27% 10%
27% 27% 10%
27% 27% 10%
27% 10%
27% 27% 10%
27% 10%
27% 27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%
27% 10%

| 1384 616 LA Geor | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

18/0 18 18 57/1 5 5 + 70/1 9 9 — W 47/2 48/0 48/0 — W 13/0 12/0 13/0 — W 5/4 9/4 9/4 — W 14/2 14 18/4 — W

| 17% | 17% | 17% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18%

52 24 14 464 1203 80 27 39 222 55 11 1234 72 59 222 50 1500 16 31 507 Tuesdays

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

AMEX Highs-Lows

1876 814 MARC 1274 5 MAC 1274 5 MAC 1274 5 MAC 1275 1276 18 MAC 12 Page :

have ju

family o

come. Ti,

head of a

allocate

percent 4 Christma

Neil *

fessor 24

of Ece came 🧸 the neg

8,000 2

through United

discov

that

many

are fola

formu^A

are stil

more G

days."

him. "Tt

were

winne his fa

stuffs/

its arg

he w

furna?

that 🖗 "Ita

attitt A

tion A

calca

whai🍳

mosia

migla

and

manã

insi

for A

Ne.

enc_a

vet ã

"ፒኩሷ

NOPE!

I DON'T WANT TO

CATCH YOUR CAVITIES!

WAPORIZED

48 Dudgeon

49 A Yugoslav

54 Cowpoke's

companion

ing "high" 57 Baseball pitch

56 Name mean

59 Irrationality

connections 65 Broadhorns

<u>DOWN</u>

I Of a region

contraction

form 62 Shrink

63 Refuge 64 French

ACROSS 1 Medicinal

plant 5 Psychic inits. 8 Ye olde gift 14 Self-reproach-16 Roma, to Cato

17 Beguile 18 Rubinstein and Bruckner going to St. Ives" 20 Hesitating

22 A Ron in baseball 23 Region in 25 Luges 26 Encountered 29 Black bird 39 Baltic island 32 Map 34 Inclined

36 Rankle 39 Certain 40 Biyonac 41 Lab tube 43 Condition, in Cannes 44 Grampus 45 Art -

2 Parts of eyes 3 Choice 4 Poetic 5 Lab heaters 6 Laic

7 Gift 8 Durations a sale

16 Famous Giant 11 Earnings from 12 Me. symbol

13 This does it 15 Downy surface 60 A neighbor of Scorpio

21 March 15, in ltaly 24 Wink 51 Apiece 53 Where Lts. are 26 Sirenian seen

off Fla. 28 Oates book 31 G.L. uniforms 33 French sculptor painter: 1887-

34 Ram 35 Made do, with "out" 36 Charge 37 Names 38 Dearth

41 Yield 42 "— tell a lie" 44 Hockey great 46 Comedian from Yonkers scholar 49 Billiard shot

52 Intimates 53 GovL safety agcy. 54 Ill. city 55 Soak flax 58 Actress Dolores -

58 Medricks

© New York Times, edited by Eugene Maleska

DENNIS THE MENACE



"HOLD IT, DENNIS! THOSE ARE **TOES**, NOT*SPEED BUMPS!"*

JUMBLE THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee RUSIV NILAF SHAMON REQUIRED IN ORDER TO CLEAN UP THE AFTERMATH OF A BIG SNOWSTORM.

DIASUN Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Jumbles: TWINE NAIVE EYELET MISUSE wer: The crowd did this when the winning passed by—LET OFF "ESTEEM"

WEATHER

NIGH LOW C F C F 22 99 71 730 25 77 20 66 37 88 22 72 20 66 6 43 10 99 2 3 48 30 86 21 73 21 73 9 48 30 86 21 73 41 74 74 74 74 74 77 63 5 41 **EUROPE** Amsteroun Athens Barcelone Bederode Berlin Erussels Budopest Copenhope Caste Del S Dublin Edistburgh Florence Franktist Geneve Helsaldi Lisbon Laedon Mascaw Madich Mice Osia Paris Franse Reyklovik Rome Steckhalm Venice Vienas Warsaw Venice 17 43 3 37 - 15 59 19 46 8 44 23 73 18 64 17 91 27 73 20 86 11 52 17 63 7 45 NORTH AMERICA MIDDLE EAST

PEANUTS

BEETLE BAILEY

DARN! MY

TIME IT IS?

WIZARD of ID

Current Stock Index : 3618.62 Previous : 3634.54

PARTIES PROPERTY CONTROL OF THE PROPERTY OF TH

ELEVEN OCLOCK

AND TIME FOR

THE WEATHER

WATCH STOPPED!

I WONDER_WHAT



BLONDIE DAD WE WANT OUR ALLOWANCES RAISED FOR THE NEW YEAR WHY IS THAT ?





ANDY CAPP

I THOUGHT YOU MIGHT KNOW SOMETHING, SEEING THAT HE PLAYS WITH YOU AND CHALKEE





HURRICANE

RODNEY IS

DEVELOPING

IN THE

South

LET'S SEE ... I ATE AND SLEPT AND ACCOMPLISHED NOT ONE SINGLE THING OF SOCIALLY REDEEMING VALUE WELL, IT'S TIME TO TAKE STOCK OF THE YEAR JPM DAV95 12-30

World Stock Markets

Hong Kong

124.59 442 421 82.10 81 71.59 51.1 130.50 141 105.20 164 105.20 616 428 117 121 236.20 346 280.50 345 280.50 345 281.50 345 281.50 345 282.10 413

17.89 5.65 6.70 16.90 7.90 27.20 3.75 14.40 7.65 4.75

AA Cars S
Allied Livoris
Adied Livoris
Bass
Barclory
Bass
BA-T
Beecham
Blue Circle
Boc Group
Boots
Boweler Ind.
British Telec.
Britis

outra Con Cigabolels CIR Cred Viga Eridonia Farmitolia Fiat Generali Ifi Italcementi Valgos Ialmobiliari Medobanta Medobanta Medobanta Medobanta

F.T.30 Index : 1382.30 Previous : 1432.30 F.T.S.E.100 (ndex : 173 Previous : 1791.16

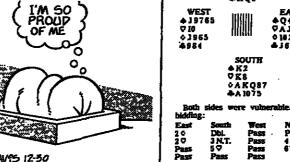
1102 1107 420.50 426 240 355 771 270 80.75 80.75 157.25 153.50

The Daily Source for International Investors

Bovesna Index: 12237 Pravious : 12163

Fraser New Haw Par Hume Inchasse Lum Chang Malayan Bar OCBC OUB OUE Shaneri-Ia Shaneri-Ia

Strolls Times lad.: Previous : 834,37



BOOKS

WINTER: A Novel of a Berlin Family By Len Deighton. 571 pages. \$19.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Christopher Lehmann-Haupt

T is common knowledge that the leadership of the National Socialist German Workers Party, or Nazis, was little more than a gang of crooks, manderers, political opportunists and racists. But Len Deighton sees it a little differently. In his 19th and latest work of fiction, "Winter: A Novel of a Berlin Family," he traces the lives of two German brothers, Peter and Paul Winter, from 1899 up to 1945. Peter, the elder, serves as an airship pilot in World War I, goes into his father's business, marries a Jew and ends up fighting on the Allied side in World War IL

Pauli, as the younger brother is affectionately called, goes to military school, fights in the trenches during World War I, joins the Freikorps, discovers his knack for the law and rises to become the Nazis' foremost legal adviser. It is Dr. Pauli Winter who figures out how Hitler can consolidate his leadership in 1934. ("Leave the presidency vacant — what a great idea.") It is Pauli who justifies the practice of "preventive arrest" in 1937.

Yet Pauli is not a thug or a brute. He is not even mean-spirited or anti-Semitic. He is merely a disappointed second son who can't seem to please his demanding father, and therefore never takes himself very seriously.

This is really the most remarkable thing about "Winter" — that one can read it all the way through, lay it down and realize one has read the history of a top Nazi figure with engagement and sympathy, or at the very least without being nanseated and repelled. Pauli is ultimately evil because he doesn't weigh the consequences of his behavior. But viewed up close he seems loyal, courageous, loving, trust-worthy and likable — a convincing portrait of

a good man gone wrong.

In certain other respects, Deighton's novel is not so remarkable. It zips right along, beginning in 1945, circling back to 1899, and working its way forward year by significant year to 1945 again. If one tries to imagine ex nihilo a historical novel describing Germany in the

Solution to Previous Puzzle

DENTO

ENDOW

WETSONESWHISTLE

SRI SEC RGS AZOV EIFFEL ENTO ERIN AGORA TOOTONESOWNHORN

EMPTY LASH IDEA MESSES SHIP SDS

20th century, the prospect seems almost absurd. Yet Deighton's "Winter" is anything but absurd. That it works at all—that one reads it with any degree of credulity and then stops to reflect that, yes, there could have been a character like Pauli - is something of a mirade So one mustn't mind the occasionally wooden talk and the sense one gets that history is slipping by beyond one's reach. It's a treacher-ously windy chasm across which Deighton has strung his narrative tightrope. One is among that, for all his stumbling, he never falls off. Christopher Lehmann-Haupt is on the staff of The New York Times.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 book throughout the United States. Weeks on list are not need

THE TOMMYKNOCKERS, by Stephen KALEIDOSCOPE by Danick Steel
THE BONFIRE OF THE VANITIES, by

Tom Wolfe
LEAVING HOME, by Garrison Keillor
PATRIOT GAMES, by Tom Clarey
THE PODAR EXPRESS, by Chris Van PRESUMED INNOCENT, by Scott

Turow

HEAVEN AND HELL by John Jakes
2061: Odyssey Three by Arthur C. Clarke
SARUM, by Edward Rutherfurd
BELOVED, by Toni Morrison
WINTERS TALES by Jonathan Winters
LEGACY, by James A. Michener
RUBBER LEGS AND WHITE TAIL
HAIRS, by Patrick F. McMamus
BLUEBEARD, by Kurt Vonnegut

NONFICTION

THINK I DON'T REMEMBER, by An A DAY IN THE LIFE OF THE SOVIET UNION, (Collins Publishers)

A DAY IN THE LIFE OF AMERICA, SPYCATCHER, by Peur Wright with Paul

Greengrass

12 THE DISCOVERY OF THE TITANIC,
by Robert D. Ballard with Rick Archbold

13 CHRONICLE OF THE 20TH CENTU-RY, edited by Clatton Dazie! (Chronick Publications)

14 THE NATIONAL GEOGRAPHIC SOCI-ETY, by C.D.B. Bryss.

15 PERESTROIKA, by Mikhail Gorbachev ADVICE, HOW-TO AND MISCELLANEOUS

THE FRUGAL GOURMET COOKS AMERICAN, by Jeff Smith WEBSTER'S NINTH NEW COLLE-GIATE DICTIONARY (Merriam-Web-WEBSTER'S NEW WORLD DICTIO-NARY. (Simon & Schuster)
THE 8-WEEK CHOLESTEROL CURE by Robert E. Rowalski
BETTER HOMES AND GARDENS
NEW COOK BOOK (Meredith)

BRIDGE

some strong hands.

By Alan Truscott

O go halfway round the I world to play in an international tournament and then face difficult problems on the very first deal would be a challenge for anyone. Wang Jungren of China passed this test on ment. This two-diamond openthe diagramed deal recently.

4Q4 ∇AJ9742 0102 4J62

All Ordinaries Index ; 1304,89 Previous : 1372.98

Market Closed

The stock market in To-

kyo was closed Tuesday for a holiday.

Adio Aluşuisse Bank Leu Brown Baver Cito Gelgy Credii Suisse Electrowati Interdiscount

He and his teammates were would eventually have been playing in the Multihouse squeezed in spades and dia Marathon in Rotterdam, the monds. Netherlands, in October. It

South took the heart king was happenstance, not design, that generated many Multi and cashed three winners in each minor suit. He then led bids in the Multihouse tournadiamond, giving West the lead in this position: ing to show a variety of hands is popular in Europe and was employed by Wang with the East hand. Here it showed a weak two-bid in hearts, but it

might also have been based on a weak two-bid in spades or His Dutch opponents brushed this aside and arrived in a reasonable six no-trump contract. The opening club the opening chury
lead suggested that East held
the jack, so south won in the
dummy and led a low heart.
East correctly played low,
since the play of the ace would

West perforce led a spade, and when dummy played low ? Wang made his second good duck, blocking the spades and defeating the slam.

have given South an extra heart trick and his slam. West High Low 2 P.M. Ob Dec. 29

713 20020 574 373 156 38450 27350 284 486 487 25050 9050 154 453 211 582.50 311 156 376 275.50 277 481 481 55.10 91 140 1100 1100 5590 5575 2000 1975 1900 N.C 5900 6400 5950 6100 3600 3600 475 450 Koreans to Raise

Auto Exports
The Associated Press SEOUL - South Korea's three main auto companies said three main auto companies said
Tuesday they plan to increase exports by 23.4 percent next year, to
a total of 679,000 vehicles, mostly
small cars, from 550,000 in 1987.

Hyundai Motor Co., Daesoo
Motor Co. and Kiz Motors Compalso announced 1988 domestic
sales goals of 660,000 vehicles, up
57.9 percent from this year's combined sales. About one-third of
the domestic sales are of trucks.

South Korea's anto production South Korea's anto production will exceed one million venice for the first time next year if the

sales targets are attained.

SPORTS



At 43 and still in Argentina's top division, feisty goaltender Hugo Gatti continues to defy opponents as well as advancing years. the mental stamina Gatti must

With New Year, Tonic for the 'Old'

New Year tonic for tough guys (women, too) who are nearing 30. after which all are deemed "experienced" but headed for athletic de-

It is also an offering against the conviction that loyalty is dead and

The prime character is Billy Bonds, who makes more come-

backs than the average boomerang.

Bonds, a buccaneering West Ham United player, is having the time of his life in England's First Division. He is 41 years, 3 months and 12 days old - decrepit for a soccer player. Like an old banger that runs through its odometer more than once. Bonds keeps doing young men's jobs.

He is not the oldest in first-class soccer. Hugo Orlando Gatti has completed 25 years in Argentina's top division and 43 years on his own clock. But Gatti is a goalkeeper. Not for a moment do I belittle the supreme span of concentration,

LONDON - This account is a for Boca Juniors, to still hanker for another championship after letting in 900 goals (in more than 740 matches), and to overcome nagging injuries that in 1978 kept him out of the World Cup, are testimony either to astounding wilipower or to perpetually childlike dependence

Feisty though he is, Gatti mocks

ROB HUGHES

his nickname - El Loco - for defiance of Father Time is a serious and dedicated business. With age, the brain may speed

up but the body slows. It should afflict a goalkeeper's reflexes, and at today's pace even more greatly handicap those in front of him. That is where Bonds surpasses even Gatti. Just before Christmas.

Bonds subdued England's brightest

20-year-old; just afterward (En-

glish First Division teams cram four games each into eight festive days) he opposed a 19-year-old. Particularly intriguing was the duel against Newcastle United's Paul Gascoigne, a fledgeling whom

Bonds predicts will grow into the country's creative kingpin. The generation gap between them blurred in virile combat. "Young Paul's a winner," said an only slightly winded Bonds after-ward. "Billy's old enough to be my

Dad," replied Gascoigne. "When he went down, I thought he had Beyond banter lies sporting respect. Gascoigne must know intuitively that he is a far more talented individual than Bonds; but to

achieve half the veteran's success at The 49ers beat Cleveland at full half his age he must acquire the trength and split with New Or- "old man's" attitude. Yet indiscipline threatens Gas-coigne's potential. He overheated

in his tussle with Bonds and was booked, as he often is, for untidy aggression.

growing pain. If so, that pain is between his ears. Newcastle says Gascoigne is beyond price, yet locals call him "Jack the lad," a term

used for anything from a ladies'

Barkley, Phil. Nonce, Phoe. Williams, N.J. Parish, Bos.

Bird. Bes. S. Johnson, Port. Mahern, Det. Stockton, Ulah Rodman, Oef.

Oakley, Chil.

Correy, Chil.
Code, LAC,
Barkley, Phil.
Oleiuwen, Hou.
Green, LAL
Laimbeer, Det.
Donoldson, Ooil.

Parish, Bos. Molane, Utah M. Molane, Wa

Porter, Pert. Johnson, LAL Stockton, Utob

Flayd. Hou. Lever, Den. Cheeks, Phil. Rivers, All.

110.1 100.8 107.3 107.2 107.0 106.5

104.8 104.1 103.9 103.8 102.5 102.5 101.6 100.5 98.0

bad company.

One weaknesses, important in a professional athlete, is for confectionary. It was not puppy fat mak- out trying to do too much," Bonds ing him appear bloated next to the recalls. "I would chase everything still-lean Bonds.

England forward, is to receive £17,361 [\$31,800] from a benefit

former clubs." That is a requiem to the lost prime of Bowles, a contemporary of Bonds, whose flamboyant gifts the advice he can pass on to youngwere long ago snuffed out through sters out there where neither I nor booze, gambling and insufficient my coaches can do it," says Manamoral fiber.

Bowles went to the dogs. Bonds resisted the temptation. The West Ham utility man once owned racing dogs, but discovered that "they had a terrific appetite for everything but winning races. I had to choose between the dogtrack and marriage. I couldn't afford to keep

a wife and greyhounds."
Self-sacrifice has, however, been less than draconian. Bonds built a career lasting 23 years and 736 First Division games primarily on competitive keenness.

"He's murder in training," says fellow Hammer Ray Stewart. "Its known. embarrassing, because you daren't stop when he's still going."

The conditioning must be hell. "It is," smiles Bonds. "I'l eat anything. I like hamburgers, but my wife Lyn won't let me have too much junk food. And I love a couple of pints" of beer.

His overindulgence is the game itself, a game that made this London bus driver's son a minor star of the East End.

World Cup winners — Bobby bypassed. Moore, Martin Peters, Geoff Hurst Fitness

- and was breaking in an easygoing stylist. Trevor Brooking.

1 wanted somebody who could inspire the men around him with floodlight failure: his effort and attitude," explained

manager. He bought "bustling Bil-

man to a drinker to a youth keeping ly Bonds" for £47,500 and convert ed him from an adventurous right

back to midfield action man. "At first I was knocking myself

like a nutter and die in the last half Gascoigne should digest a brief agency dispatch printed last week.
"Stan Bowles," it read, "the former Ham win the FA Cup twice and reach the final of the 1976 European

Cup Winners Cup. He has been fund set up by Brentford and "Hammer of the year three times Queen's Park Rangers, two of his and runner-up twice — so far. In time West Ham dropped him, gently, to become the old man of the reserves. "His real worth is in

> ger John Lyall. Bonds forced his way back onto the first team when injuries struck last February. He stayed until the season was over.

> This season Bonds was in the reserves until October, when injuries revisited the squad, results nosedived and the knives were out.

Perhaps only West Ham, which has had just five managers in its 87 years, would not bloody its hands. It gave Lyall time to scour his resources: Back came bustling Billy, or Bonzo Bonds as he was now

He is old enough to represent those Churchillian virtues -- solidity, dependability, dogged courage -foreigners still believe to be Butish but that we Brits often doubt in

Bonds coaxed self-belief into a team previously too meek in defeat. West Ham's crises is passing and Bonds remains on merit, fighting for his place.

He joined West Ham from "The game is quicker and quick-neighboring Charlton Athletic in 1970. The Hammers had produced isn't 100 percent fit is going to get

Fitness is in the mind as well as body. And they do look for miracles at West Ham, whose announcer suggested during a recent

"If you all clap, perhaps many

Ron Greenwood, who was then the hands make light work." Roh Highes is on the staff of the Suitchy Tin

49ers, Both Lucky and Good, at Peak for Playoffs They played Chicago will be right thing when the Bengals tried to run out Rears were without Jim Mcl to play. After the strike, in a matter of doing and saying the right thing of days, they reestablished team at the right time—respecting the the clock on fourth down and left surikers, taking back the players who REDWOOD CITY, California two seconds to play, Montana hit In that game, Montana also went Rice with a 25-yard TD pass for a out in the first quarter and Steve - Brandishing the National Foot-ball League's best record in what In strictly crossed the picket line, delivering a gift victory, 27-26.

pped for Fakela ball League's best record in what they believed would be a "rebuilding year," the San Francisco 49ers have established themselves as the Super Bowl favorites.

The running game jelled when half.

Super now ravoures.

Sunday's 48-0 thrashing of the
Los Angeles Rams gave them a 132 mark, the National Conference
West title and the home-level ad---vantage throughout the playoffs.

Their unexpected success has pro-Bill Walsh; and some impressive statistics, including 14 straight games always aggressive secondary to rein which they have scored at least three touchdowns.

But what it really represents is a triumph of good management.
Walsh is the club president as

well as coach, and has been given selves, and producing consistently - indicated anthority and unwaver- good field positions. ing support by Edward J. DeBarik tolo Ir., who bought the team in the long-strike pass is legendary. are 1977 and brought in Walsh two His 22 touchdown catches (in only years later. Walsh has excelled at 12 games, since he did not play finding high-quality assistants, and during the strike) and 13 consecuwon two Super Bowls.

prepared for a chaotic season. identified, evaluated and lined up a hamstring injury, he is expected

strikers, and handled well the deli- at all levels.

replacement games, with coaches who complain about

Football League.
Just ask Joe Browne, the league's chief imagemaker.

Distressed by all the negative reactions to the season,

the NFL's communications director sat down at the

Among the contentions:

"More dropped passes and mental mistakes this

year?" A resounding "no." The league-wide passing percentage is virtually the same as last season's 55.4

"Sloppy play cansed by turnovers?" No. again.

interceptions and lost fumbles than in the comparable

winning team has trailed going into the fourth quarter

cague says, are unprovable.

been exciting comebacks.

The Carety

1: Weary of Nor

وعلت للتبديد الأراد

and the

The second section

THE THE

ومجتفر الأسهار المجتدد

weeks of last season.

winning winning and loss

Jan. 9-10.

pected in the next week.

11 185E E.

In strictly football terms, they

• The running game jelled when Roger Craig was shifted to halfback and Tom Rathman, an unheralded second-year player from Nebraska, was installed at fullback. • The pass rush, stalled partly by

nagging injuries to regulars, has come back full force with the use of multiple substitutions, enabling an sume its wholesale intercepting.

 The special teams, victims of blocked kicks and long runbacks, have recently begun scoring touch-downs and blocking kicks them-And what Rice has done for

under his direction the 49ers have tive games with at least one touchdown catch are NFL records. Mon-But this year, he and his staff tana, meanwhile, has been enjoying prepared for a chaotic season. his best year — a club-record 31 Starting last spring, the 49ers TD passes. Although hampered by players to use in case of a strike to be fully ready for the playoffs.

When the strike occurred, they fielded probably the best-replace. Walsh's deep football sense.

But his more important skills go beyond drawing up plays and run-Replacement games.

Facing up to hard choices about an aging offensive line, they made his ability to plan, to motivate playan aging offensive line, they made his ability to plan, to motivate play-aft choices to bolster it and de-ers and coaches, to be decisive in Outed the preseason to realigning it. his evaluations. In his low-key but During the strike, they main-autocratic way he has built a tained good relations with their smooth-functioning organization

cate matter of using those (like The strike situation was a good Montana) who crossed picket lines example. It wasn't merely a matter It goes beyond drawing up plays.

3-0 replacement record and carrying out DeBartolo's plan to offer all players a \$10,000 bonus for making the playoffs. What paid off was the residue of trust and team unity built up over several years, among the players themselves as well as between players and the organization. The positive climate, established over time, made possible the most rapid recovery from distraction and

On top of that, the 49ers have been lucky since showing all their weaknesses in losing their opener at and St. Louis. Pittsburgh, 30-17:

nati in the closing seconds. But its worst.

Their next game, with Phila-delphia, then a formidable opponent, was canceled by the strike. • They didn't have to face the "real" Giants, who had whipped them. 49-3, in last year's playoffs.

and rolled over New York's weak replacement squad. They had Montana, Dwight Clark and some other regulars contributing to the next two replacement-team victories, over Atlanta

ittsburgh, 30-17:

They played the Rams the day after Eric Dickerson was traded, strike period 0-2, trailing at Cincin- when Ram disorganization was at

 They played Chicago when the Bears were without Jim McMahon. out in the first quarter and Steve Young took over at quarterback in arthritis!" a 41-0 rout. (Young, being groomed as Montana's eventual successor, was acquired in a forward-looking trade with Tampa

Bay before the season started.) strength and split with New Oreans. And their own injuries have kept them from fielding their own "best" unit at any time, especially on defense. Luck helps only when you're good enough to take advan-

tage of it.
The 49ers started out lucky but became good, ahead of schedule. So far they've won only their divisional race. But their expectations, now, are legitimately high.

TEAM DEFENSE

SCOREBOARD Basketball



U.S. College Results National Basketball Association Leaders

Minnesoto 94, Bethune-Cookman 50 Missouri 65, San Jose St. 61 Notre Dame 11, St. Joseph's (Ind.) 70 SOUTHWEST

Texas 85, VMI 76
FAR WEST
Bokersfield St. 90, Sacramento St. 81
Loyola (Colif.) 99, Loyola (111.) 89
Ma, Wastern 98, ByU-Hawali 83
San Diego 74, Brown 54 Southern Cal 53, W. Kentucky 47

signs were there for both Indianapolis and Buffalo to "Dull and boring NFL?" Of course not. The shift the balance of power. "I would be the first to agree that the 24-day strike in one of every five games. In other words, there have was the major story of our season," says Browne. "However, it was far from being the only story."

Image: NFL Toots Its Own Horn So what has been wrong this season? Not much NEW YORK - In this season of the strike and the beyond the strike, according to the league. Browne points out that among the positive stories of



down receiver for the 49ers.

third more viewers than was anticipated.

WILDCATS STRIKE -- Cedric Jenkins, here outdueling Dale Bartley for a rebound, scored 11 points to help Kentucky rout Alaska-Anchorage, 100-58, Monday in Lexington. The 7-0 Wildcats open their Southeastern Confer-

U.S. International 94, Margan St. 87 UCLA 74, Fullerton St. 65 TOURNAMENTS Atlanta Ulah Chicage Philodelphia Milwaukee Dalias L.A. Clippers Cleveland New York Houston L.A. Lakers Indians BLUE DEVIL TOURNAMENT First Round Cent. Connecticut St. 75, Delowere \$t. 65 Cent. Cannecicut 51, 74, Delowere 31 Mercer 85, Long Island U. 71 CHICO INVITATIONAL First Round Cal Poly-SLO 71, Oregan Tech 60 Chico St. 102, Son Bernardina St. 101 Senama St. 88, Alasko-Fairbanks 74 a certain torpor and uncertainty taking the field each 1987 are the fact that there are three black starting Sunday, things are still going great in the National quarterbacks, that the Philadelphia Eagles' Reggie 78. Leads & Clark 73 Whither 78, Lewis & Clark 78 CITRUS BOWL CLASSIC First Round Alabama 45, Cent. Florida 54 PHISDURA 72, Florida 51, 71 CONNECTICUT MUTUAL CLASSIC White has emerged as the top defensive player in the game and that Jerry Rice is a record-breaking touch-And it is true that fans have continued to watch and CONNECTICUT NO TOAL CLAS First Round Connecticut %, Hortford 94, 20T Princeton 62, San Francisco 42 COMBOY SHOOTOUT Champlesship: Wyomins 71, E. Kentu Third Place: Columbia 80, Detroil 65 ECAC HOLIDAY FESTIVAL First Round word processor and produced a list of 31 highlights for turn out. Attendance is at more than 59,000 a game 1987, covering two pages, and sent them to key media since the strike ended in a league that has gone over a people around the league. season average of 60,000 only twice. And the new Sunday night ESPN telecasts have attracted about a The NFL obviously disagrees with people who, not being able to find a dominant team in the American FAR WEST CLASSIC percent. But what of mental mistakes? Those, the Conference call one of the divisions the "AFC Least" Sentifingis n 68, Chilohoma St. 55 and disparage "parity" as "parody." Browne cites Don Shula, no less, coach of the Oregon 68, Oklahoma 51, 55 Oregon 51, 62, Lonnur 44 Consolation Brucket Portland 78, N. Arizona 68 Texas Christion 66, Northwestern 64 FIRST TULSA CLASSIC Since the regulars returned there have been fewer Miami Dolphins, who claims that the division has been building in strength for some time, and that the Championship: Tuiso 82, 5. Mississip Third Place: SW Missouri St.77. Gramb HOLIDAY BOWL TOURNAMENT Indiana 94, Penn 54 Signiford 75, Col-Sonto Barbaro 45 JCU TOURNAMENT First Round John Carroll 73, Hobort &

MILWAUKEE CLASSIC

RAINBOW CLASSIC

First Rouse

First round

ISTAN CLASSIC

VOLUNTEER CLASSIC

First Round erdine is, Colorodo St. #2

Nev.-Los Vegos 102, Wisconsin 65

Northern lows 90, LSU 80

Tennessee 75, Army 52

Cornell 77, Miami, Ohio 71 Vonderbilt 99, East Carolina 63 NYU TOURNAMENT

N. Carolina St. 86, Creighton 55

First Rooms Bowling Green 76, Wagner 71

First Round Michigan 93, Clemson 98

Cothelic Ú. 63. Tuffs 74

College Top-20 Polls 1. Arizona (45) 18-0 1220 1 6-0 1161 2 First Round
Cleveland 51. 86. Niogora 76
Marquette 80, Air Farce 52
MUSIC CITY INVITATIONAL i. Temple 7. Syracuse I. Florida 715 16. lowe St. 17. Konses 18. Georgelowi SALEM STATE INVITATIONAL Championship: Solem St. 61, 5. Mains & OT Taird Place: Bowlein 70, Suffalk 53 SIENA COLLEGE TOURNAMENT The UP1 board of coathes top-29 ratings (first-place votes and record in parentheses, total points, based on 15 for first place, 14 to Sieno 113, Vermoni 74 SOUTH FLORIDA INVITATIONAL second, etc., and lost week's runkings: 1. Arizona (20) (18-0) 2. Kentucky (14) (6-0) Michigan V. Cleation is South Florida 87. Flo. International 67 SUGAR BOWL TOURNAMENT First Round Southern U. 114, New Orleans 101 Temple 70. Mississippi 61 SUN BOWL TOURNAMENT Elist Caund 3. North Carolina (7-1) 4. Pi(tsburgh (1) (6-0) 5. Wyoming (1) (8-0) L Duke (1) (5-0) 7. Syrucuse (8-2) 8. Tempte (5-9) 9. Florida (7-1) Ala-Birmingham 64, California 50 Texas-El Poso 93, Boston College 60 TCBY CLASSIC 10. Oktohoma (2) (10-0) 12. Michigan (9-1) 13, Indiana (6-2) 14, Nevedo-Las Vegas (7-8) 15, Igwa (7-2) Ark-Little Rock IS, SE Lauisiana St Arkansas St. as, Coastal Carolino 52 UHLY CLASSIC 14. Georgetown (7-1) 17. Igwa Sigle (9-1) 17, Konson (7-2) 19, Illinois (8-2) (2) (2-surrenked)
(By agreement with the National Association of Basketball Coaches at the United States, teams on NGAA archables on Indian

ble for toe-20 consideration by UPI. Those

2493 2649 2656 2360 2388 2496 2779 2779 2713 2654 2654 2373 104.7 104.7 106.2 107.9 108.6 108.6 109.2 110.3 171.8 **NBA Standings** 2621 2757 1122 1132 1147 1150 1184 vision 77 5 773 18 7 720 14 9 609 15 11 517 12 520 WESTERN CONFERENCE 23 228 201 674 75.3 21 229 112 570 26.1 23 224 124 610 26.5 22 223 128 578 26.3 25 268 140 438 25.5 25 266 102 614 24.6 26 268 140 626 24.5 Philodelphia 48 (McNorara 8);
Phoenix Jé (Nonce 10), Assists: Philodelphia
24 (Checks 9); Phoenix 40 (Horngotk 14).
Denver 36 27 16 21—109
Sagrite 21 33 24 39—108 McDoniel 12-20 4-8 30, Ellis 10-24 1-2 21; En-HOCKEY National Hackey League BUFFALO—Called up Jody Gase and Mi-

Transition

National Football League ATLANTA—Assounced the retirement of Brenord Wilson, detensive book, DETROIT—Named Jerry Volnisi vice president in charge at player personnel and Chuck Schmidt vice president for financial

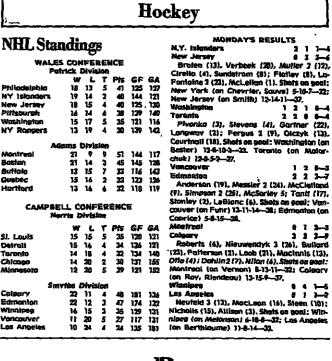
kati Andersson, right wings, from Rochester of the American Hockey League. Sent Bol Logan, right wing, to Rochester, DETROIT—Sent Doug Houda, defensemen

N.Y. ISLANDERS—Called up Todd McLel-lan, center, from Springfield of the American ion, center, from Springfield of the American Hockey League. WASHINGTON—Called up Alain Raytional Hockey League, and Alke Richard and Yvan Corriveou, forwards, from Binchamia

of the American Hockey Langua. COLLEGE SAN JOSE STATE—Extended the of tootball coach Claude Gilbert through 1991. SOUTHERN MISSISSIPPI—Named Cur-

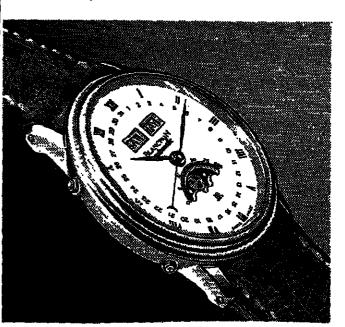
Football





BLANCPAIN

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



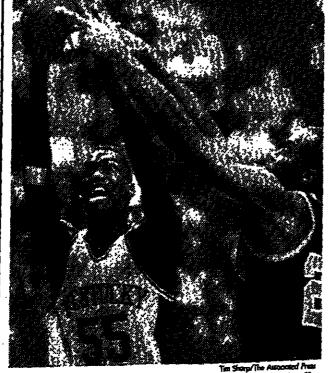
David Morris Jewels 25 Conduit Street, London W1. Tel. (1-499 2200 Also at The David Morns Room, Harrods, and at The Cariton Tower. The Inn On The Park Hotels, and at Isetan, Tokyo



and 58 minutes. Two miles astern was Gazebo; Apollo completed an

Sovereign Finishes First In Sydney-Hobart Race The Associated Press HOBART, Australia - The maxi yacht Sovereign took line honors Tuesday in the 630 nautical mile Sydney-Hobart race, defeating 153 boats in a time of 2 days, 21 hours

Australian sweep. The race is the fifth and last event of the Southern Cross series. Australia, with 444 points, led New Zealand by 43 before Saturday's start.



ence campaign at home against Vanderbilt Thursday night.

more &

days."م" Dia"

were

winne

Here Today, Gone Today

By Russell Baker NEW YORK — As the year fades, we salute all 15 Minutes of Fame performers who sustained our faith in human folly and failure

Let's tip the hat to the passengers on the fun ship Monkey Business that took Gary Hart to sea in company with a famous young woman named — what was that famous young woman's name? Later she performed in a TV commercial For jeans, That 15 minutes was so long ago. But why does the name Calphurnia Kinnock leap to mind? Let us pace the floor and try to

make memory speak.

Ah ha! Donna Rice was the Monkey Business woman, not Cal-phurnia Kinnock. Calphurnia was Caesar's wife. Not the gambling casino Caesar or the salad Caesar, either, but Julius Caesar. Her name was Calphurnia Caesar. Odd, isn't it, that we remember famous women of 2,000 years ago but can remember almost nobody who was

famous last summer? Wait a minute: It was Neil Kinnock, not Calphuraia Kinnock! He became 1987's famous-for-15-minutes British politician after Senator Joseph Biden delivered one of his old speeches. A tug of the forelock

And for Admiral John ("The Buck Stops With Me") Poindexter. a yo-ho-ho and a bottle of rum. The admiral astounded all sentient humanity for 15 minutes last summer by claiming he exercised presidential power in foreign policy matters too vital to be left to President Reagan.

Let's not forget the year's most mendacious 15 Minutes of Famer, Manucher Ghorbanifar, who came and went before most of us could learn to pronounce his name. His claim to Most Mendacious was officially certified by Bill Casey, the director of central intelligence, who said Ghorbanifar was such a dedicated liar that on a lie-detector test he lied about everything but his

An "Oyez, oyez" to the most hip Reagan-Meese Supreme Court nominee of 1987, Judge Ginsburg. The judge didn't get his full 15 minutes of fame, which is why practically nobody can remember his first name and whether the number of marijuana cigarettes he

two or three.

And what ever happened to the "Ollie for President" campaign? It was here one minute and gone 15 later, leaving no trace beyond a few old T-shirts packed away in camphor balls. Cheers, Ollie, and thanks for the memory.

And there was Jessica Hahn. Yes, admittedly, I had to walk the corridors awhile, stopping people, asking, "The young woman whose 15 minutes occurred in the Jim Bakker scandal, what was her name?" "Jessica," said the eighth person stopped. "Jessica Something, what was it now?"

How all hearts ached for Jessica Hahn during her first five minutes. We have known that parsons are human ever since Sadie Thompson (Joan Crawford) made the preacher (Walter Huston) lust in "Rain" (Somerset Maugham). Still, Jessica Hahn was no Sadie, but a nice church girl from Long Island. And Jim Bakker treating her like

that — it wasn't a good enough excuse to say, "What can you expect of a man who can't even spell Baker right?" There was true rot here, rot in the moral fabric of America, and during the first five minutes. Hahn's innocence made us realize how foul our society had

This being the United States, however, nothing, not even the most rigorous moral lesson, lasts forever, or even 16 minutes. In this case, our faith that everything would come out absurd in the end, and that the end would come before Minute 16 struck, was justified when Playboy showed Hahn pos-

So let a flashbulb be exploded in honor of Hahn, whose 15 minutes remind us all not to despair when life treats us shabbily because, in the United States at least, and probably every place else where money talks, it is a rare adversity that cannot be converted into cash.

Which reminds us of Donald Trump, boy billionaire, who published a book celebrating himself. By his own admission, Trump is the most terrific guy for miles around. He is now in Minute Three of his famousness. Only 1988 will tell if

be will survive a full 15 minutes.

Constabulary Notes From Moscow

· By Bill Keller New York Times Service

MOSCOW — Every Wednesday at one of Moscow's most fearsome address-38 Petrovka Street, the local police meet the Soviet press to report the latest incidents of exploding television sets, snatchings of fur hats, vodka moonshining and other constabulary notes from all over Moscow.

The weekly press briefing by the Mos-cow Administration for Internal Affairs, conceived last summer as part of Mikhail S. Gorbachev's widening spotlight on domestic problems, has spawned regular crime columns in all three of the Moscow daily newspapers and helped finish off the official fantasy that street crime is an exclusive curse of capitalism.

Such stories as the mother who threw her child out the window, the former policeman nabbed for serial murders and the schoolboy crushed in an elevator shaft have become popular staples of the Mos-

The Moscow police beat might strike tedium into the heart of a hard-bitten urban American crime reporter raised in the school of tabloid journalism. The police briefings are long on dry statistics, and the reporting is tucked under discreet head-

A low-key style seems to suit crime re-porters like Oleg Bazilevich of Moskov-skaya Pravda, who says, "I prefer not to pour too much blood on the page." Judged by reported crime, Moscow is Camelot to New York's Sodom.

A typical weekly snapshot of crime among the nearly nine million inhabitants of Moscow may show 5 murders compared to 30 in New York, population seven million. Moscow police count about 60 burglaries a week (New York 2,391), 5 rapes

(New York 68), 30 auto thefts (1,651), and 750 fires (1,806).

Crime is kept in check by enormous numbers of police unencumbered by Miranda rules and other citizen safeguards. The police are helped by strict controls on the populace, including an internal pass-port system that limits access to the major cities, and by a busybody quality that makes it hard to keep a misdemeanor secret. Violent crime is minimal, in part because weapons are not readily available. And there is a good deal less to steal.

Like any police blotter, Moscow's is a barometer of weather and temperament, treads and quirks, sociology and, yes, politics.

These are a few recent dispatches from

the relatively tame streets of Moscow: The snatch-and-run street thieves who, in Western countries, go for purses and



gold chains, specialize here in shapkas, the omnipresent Russian fur hats. A sure sign winter is that each week the report includes more cases of hapless Moscovites stripped hatless by fleet-footed thieves.

 Of the 715 apartment fires in Moscow last month, 90 were blamed on exploding television sets, a statistic the Soviet press has viewed as an alarming commentary on Soviet technology. Police say three television models notorious for defective wiring are being removed from the market, and millions of warning leaflets have been mailed to television owners.

 Police recently reported with pride that they had in custody a Moscow man who sold his car for 12,800 rubles (about \$20,800 at the official rate of exchange), a profit of 3,800 rubles over the purchase price. Sharp trading, an American might say. "Speculation," the Moscow police say.

• Police said in October that they were

fled a Moscow clinic where they had been "delivered" for AIDS tests. The prostitution problem has escalated since several Moscow hotels, in an economy move, did away with the traditional floor attendants who dispense room keys,

deliver tea, and snoop on the guests. Police say they counted on the tattling attendants as the first line of defense. Prostitution, it seems, is one of the headaches the new openness has created for Moscow police. Before the press broke the poorly kept secret last year, prostitution was not illegal in the Soviet Union because

EMPLOYMENT

the state pretended it did not exist.

Now that it exists — police estimate 2,000 prostitutes in Moscow, counting only those with multiple arrests - the state has established fines and police are expected to enforce them. But the men at Moscow vice say the prostitutes laugh off a 100-ruble fine, when they can make four times that much in a night of cruising the tourist hotels.

"Absolutely ineffective," said Yevgeny T. Chaikovsky, head of a Moscow police criminal division.

Despite Gorbachev's crackdown on drunkenness, alcohol remains the Soviet drug of choice and the leading cause of

crime, according to the Moscow police. Week after week, the police report thousands of people picked up for drunkenness, public drinking, peddling alcohol or run-ning home distilleries. Heists of liquor or industrial alcohols are common. Killings seem invariably to grow out of drunken quarrels.

Another revealing aspect of the police briefings is the high percentage of crimes committed by people who are "temporarily not working" or "without permanent address." These reports tend to undermine the official claims that the Soviet Union has no unemployment or homelessness.

Bazilevich, who has written about crime for 28 years - he prefers "law and order" —said he sees it as part of his job to help in the struggle against lawlessness. He tries to provide enough detail to keep readers' interest and to explain how each crime could have taken place, but without appealing to prurient interest.

"My main purpose is to tell people what the law-and order forces are doing to light crime, and to let people know that evil is punished," he said.

Despite this sense of shared purpose, there are signs that the Moscow police regard the newly invigorated press with mixed feelings, especially the younger, more aggressive practitioners.

Komsomolskaya Pravda, the national youth newspaper, has made itself unpopusearching for two African students who lar at 38 Petrovka Street by printing charges of police brutality against teen-age motorcycle gangs. Moskovsky Komsomo-lets, the city youth paper, fell from favor by disclosing how much money prostitutes make, an article the police claim worked. like a recruiting ad.

Perhaps Chaikovsky had these cases in mind when, at a recent briefing, he was asked what kind of people end up becoming prostitutes. The police administrator peered out at the assembled correspondents as if inspecting a lower form of life and replied: "All kinds. From ordinary workers to your fellow journalists."

Dressed or Underdre Here's a Men's-Best 1

What do King Juan Car Spain, Arnold Schwarzen President Ronald Reagan an ver North have in commor were named to the 46th annu-Dressed List compiled by the ion Foundation of America tom tailor, John Tudor, R was listed under the statesms egory on the strength of hi while his summit partner N Gorbachev lost points fo bringing his to Washin Schwarzenegger was cited (screen list for "looking best wearing least" and Juan Carl listed under international s Under the defense headin North, who "stood out fashk in his appearance before the eras of the world. Even in the ful Marine uniform, his indiity came through."

PEOPLE

What place is this any quipped Bob Hope as he lar Van Nuys, California, endi 31st around-the-world Chi tour. More than 25,000 U.S. forces personnel saw the shows featuring Comie S Barbara Eden, Miss USA N Royer, the country singe Greenwood and eight Supercheerleaders. Hope's 76-n troupe performed aboard ships in the South Pacific. th an Ocean, the Gulf, the Arai and the Atlantic Ocean.

A man celebrating Chr Eve in a luxury restaurant in cas was floored two days late he received a \$5,000 bill. Ab spo Perozo says he doesn't r ber inviting the entire client round of champagne. "W rang midnight on Dec. 2 shouted at the top of your li serve champagne to all the because a boy had been to Bethlehem," the restaura Crespo, El Nacional report

Madonna has landed the lead in "The Bloodhour Broadway," a film based on: Damon Runyon short storie new buddies include deniz 1920s Broadway with nam Regret, The Brain and Jo Toothpick. The Material G been cast as Hortense Hatha show girl with a fondness for

One Way F1500 F1900 F1600 F1600 F1495 F1300 F1300

SEASON'S	ANNOUNCEMENTS
GREETINGS	CLEL CHATEAU DE LA VALOUZA
GROUP INTERNATIONAL finds for you high quality openments and residences, hopes	offers 50% reduction for 7-day intensive residential language courses in French for several places from now up to March 88. Brochure of request. Tel: 53 91 44 28 France.
to satisfy all your needs. BEST WISHES FOR 1988 Tel: 47 27 34 65, Telx 612906 F	TICKETS FOR WIMBLEDON Tennis, Phontom, Les Mis. All sports/shows Tel: UK 01-225 1338/9 Credit Cards.
ANNOUNCEMENTS	MADE IN U.S.A. Adudos, Levis, Please contact: Ray, LA, CA (818) 708-9984, Fase (818) 708-1582
SAVE MORE	THE LONDON CONNECTION - Les Mis. Phantom, all theatre inchets for
The Longer You Subscribe The More You Save	speaking, Paris 46 34 59 65.
(See the Int'l Herald	SUN. N.Y. TIMES - Eurojet delivery. Write Keyser, POB 2, 81000 Brussels.
•	PERSONALS
Tribune's daily subscription ad for details.)	"LACK, BOBBY, TEDDY"
RING IN THE NEW YEAR	Ted Edward, happy protector, helmet- ed chief, Kennedy, the last patrician.
A L'AMERICAINE AT PICKETT'S Oysters Rockefeller, Clotts Costo,	He shall add a happy protector, for God is grocous, with a bright flame.

dward, happy protector, helmet-iet, Kennedy, the last patrician. shall add a happy protector, for its grocous, with a bright Rame. Surf & Turf, & Champagne
27 Quai de la Taumelle, Paris 5.
Reservations: 43 54 84 46 REAL ESTATE FOR SALE LOSE WEIGHT, GIVE UP SMOKIN SWITZERLAND

+ drinlang, Learn stress control in a very exclusive private medical clinic in W. Germany, 3 mins Zunch Arport. Write or phone CHRSTIANA CLINEC, Menzenschwander Str. 32, D-7822 St Blassen, W. Germany, (0) 7672-48010. LAKE GENEVA AREA SWISS AND RESNCH SIDES or MOUNTAIN RESORTS properties for Foreigners from 57.1 30,000 60% credit 64% unterest. REVAC S.A. 52, Montbrillant, CH-1207 GENEVA Tek 41-22/34 15 40. Tekex: 22030 Att. SELL OUT SHOWS. Phentom of the Opera, Les Mis, Cots, Follies. Chess available now! Tel: London 379 4636 or 240 0818. All credit cords.

INTERNATIONAL CLASSIFIED

REAL ESTATE FOR SALE	REAL ESTATE FOR SALE	REAL ESTATE TO RENT/SHAP
MONACO	USA GENERAL	GREAT BRITAIN
rincipality of Monaco	USA INVESTMENTS, Collect rent from US Government, buy a Post Office through partnership or outright, Oth-	LONDON BOUND? On busing pleasure, stay at our immoculation of appartments in West Find

FONTVIEILLE SEAUTIFUL 2-ROOM APARTMENT facing marina, air-conditioned, large terrace, cellar and garage. For further details, please contact **REAL ESTATE** TO RENT/SHARE A.G.E.D.I. FRENCH PROVINCES CLOSE TO GENEVA furnisher with cleaning service on private golf. Weekly rates, Tel 50953088 France Tx Pub Annecy 385417 Fax 33-50437626 MC 98000 MONACO Tel: 93.50.66.00 - telex: 479 417 MC

WEST INDIES

ST. MARTIN PWI-FOR SALE Fre-construction price, unque, delate Villa built on I hectare (25) acres, 4-bed with dressing rooms, 4-bed with dressing rooms, 4-bed with jocuzz bothtubs, ultra-modern lachen, spoodus hung/dining room, library fully equipped, exquaite furshings, pool with waterfull, 2-gazio with bor, 2-outdoor lachers and bor-b-que. Megnificent inopical land-scaping, terms court aptional, located in exclusive Plum Bay, Development French Lowlands, Residented Areo, SPECTACILIAR Ocean View of Anguilla, Dog. Saba. St-Eustainus and St. latt stands. Ready for occupancy October 88. Contact Island Reath Alignee, N.V., P.O. Bo. 468, Philipsburg, St. Macarten, Neth, Ami, Tel. No. 011-599-5-44397. WEST INDIES

GREAT BRITAIN LONDON, FLATS AND HOUSES TO AMERICAN STANDARDS. Consult P.K. Lumsted. Tel. (01) 352 8111 for Krightsbridge, Kensington, Cheksen, Belgrana, Tel. (01) 586 9882 for Re-gents Park, Primrose Hill, St. Johns Wood, Swiss Cottoge, Tel. (01) 727 2233 for Holland Park and Kensington or Th. 27846 RESIDE G. LIXURY EXECUTIVE APARTMENTS.
Knight-bridge / Chelsea. Fully serviced. All modern convervences, Health dub. Mannium stoy 22 days, From £180. wk. NGH Apartments, Und Nell Gwyn House. Score Ave. Landon SW3: 01 5891105, th: 295817 G. HUNTINGDON HOUSE, luxurous ser viced opartments in Central London Tel: 01 373 4525, Thr 25293.

vived apartments in West End of London. Walk to Oxford / Regent / Sind / Harley Streets, theatre & dub land of London. £65/nght. Tel: 01-636

(expenses included) Call: 06-8440488 PARIS AREA FURNISHED Rent a PLAT or an OFFICE in Pant. By day or more With all possible hotel services Housekeeping, room service...etc Studio up to 5 rooms, FLATOTEL COENSON

on the River Seine, night beside the Effel Tower. FLATOTEL EXPO a few meters from the exhibition center Porte de Versailles. For more information please call us: 45 75 62 32 LANNES. 90 sq.m., double living + bedroom, garage. I year minimum. RBS00. Tel: 34 51 10 02 16TH, 2 BEDROOM APARTMENT. F6000. Tel: 43 41 94 87. SHORT OR LONG TERM, LEFT BANK no ogency fees. Tel. 43 29 38 83,

Embassy Service 75008 Paris YOUR REAL ESTATE **AGENT IN PARIS** 45.62.78.99

REAL ESTATE

TO RENT/SHARE

PARIS AREA FURNISHED

FAX 42.89.21.54 A NEW WAY OF STAYING IN PARIS The Claridge Residence
FOR 1 WEK OR MORE
high class studio, 2 or 3-room
apartments, FULLY EQUIPPED,
IMMEDIATE RESERVATIONS.
TEL: 43 59 67 97

REAL ESTATE WANTED/EXCHANGE WANTED 2/3 BEDROOM opariment in Paris. Tel-Germany 49 6171 732 88 EMPLOYMENT EXECUTIVES AVAILABLE YOUNG WOMAN, PUBLIC relation esperance, 4 longuages, very good appearance, seeks occupation as personal assistant or PR to substantial business person. Available for Iravel. Tel: Paris 43 59 74 84.

WOELDWIDE Car shipping & remov-de ATK, NV, Anterna 22, 2000 Ant-werp, Belgium, 03/231 1653 15, 31535 TRANSCAR 17 ov de Fredland, 75008 Paris, Tel 4225 6444, Nice: 9321 3550. Antwerp 233 9785 Connes 9339 4344 **AUTOS TAX FREE** TAX-FREE Cars, oil makes and models. BCM, Bax 49, London WC1N 30X, UK LICENSE PLATES expire I Fast Solution: Punshon, POB 2477, CH-6901 Lugana.

AUTO SHIPPING

AUTOS TAX FREE

GENERAL POSITIONS AVAILABLE FOR MORE THAN 12 YEARS EUROPE'S LARGEST SHOWROOM SUBSTANTIAL EUROPEAN business-mon seeks Afro-American / Asian travel companion for West Africa. Good appearance & sound educa-tion. Applications. Tourus Consultants, c/o 12 Dedors, 1852 Helico, Halland. **TRANSCO** Tex free soles - shipping - insurance. We stock over 300 brond new cors. European - Japanese - American, Very competitive prices - fist delivery. Send for free multicolor catalogue.

TRANSCO NV, 95 NOORDERLAAN, 2030 ANTWERP, BEGRUM

11 323/542 6240 Tx 35207 Trans b

EDUCATIONAL POSITIONS AVAILABLE LANGUAGE SCHOOL seeks American or English teachers for adults. Escal-TRASCO GERMANY. Me 42.47.05.41, 1-6pm except Sci. armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen, The 246624. Fax: 421630205. Tet: (0) 421-633044. DOMESTIC POSITIONS WANTED

TAX Free cors, oil mokes & models. ATK, NV, Ankernai 22, 2000 Antwerp, Belgium, Tel 03/231 16 53 Tx 31535 BNGUSH NANNSES & mothers' helps UK License, Nosh Agency, 53 Church Rd, Hove, Sussex, UK. (273) 430356 BOATS/YACHTS FOR SALE 72" × 20" x 10.5" North Sea involver, but as a yactal. Twin Volvo diesels, single shaft, variable pitch propeler, 6000 gallors fuel, 2000 gol, water, 4000 mile range. Needs inglor work, but priced to sell, Mobe offers, will consider trades. No brokers, Not for sale in the United States. Contact: SHP YOUR CAR TO & FROM USA
VIA ANTWERP AND SAVE, Free honet. Regulor salings. RO - RO vessels.
US DOT/EPA conversion. AMESCO,
Kribbestroot 2, Antwerp, Belgium. Tel:
231 42 39. Tb 71469 Fax 232 63 53 for sale in the United States. Contact P.O. Box 237 GEBX, St. Georges.

LEGAL SERVICES

DIVORCE IN 24 HOURS Mutual or contested actions, low cost. Harti or Dominican Republic For infor-mation, send \$3.75 for 24-page book. lee/handling to Dr. F. Gonzoles, ODA, Box 65475, Washington, DC 20035 USA Tel: 202.452-8331

LEGAL SERVICES LOW COST FLIC U.S. DIVORCE in 15 days. No need to trovel. With or without consent of spouse, Internationally recognized. Dreimer Legal Associates, Lietzen-burger Str. 93, Foch 150731, 1000 Berlin 15, Tel 49 30 8254031 or U.Sa. 153 W 27th St. Suite 1000, NY 10001 NY, Tel 212-2438538 **ACCESS VOYAG**

TUDOR HOTE. New York 500 rooms. Fashionable East Side of Manhatian near United Nations. Reasonable rates. Tel. 212-986-8800 or 800-221-1253. Th: 422951.

FOR SALE & WANTED EWELLERY ROLEX WATCH President 18K, 8 diamonds 1950's custom mode. Canada. 604-545-8556

PEN PALS YOUNG MAN 33 YEARS OLD free and financially stabilized, speaking English and French and sharing with french Paolic Stand poracions where a cosmic village for experimental and operational future life has been built, would like to correspond with young sensitive open minded persons interested in cosmic harmony, spritted, psychic and parapychological researches, interdimensional contacts and work toward planetary people and work toward planetary people. Please contact B. Lebel, B.P. 4857, Papeete Tohin, French Polynesia.

Restrictions may apx
Tel: [1] 4013 02002 or 42
6 rue Fierre Lescot, 7501
Metro - RER Chotelel Le
[Lic. 1.75.111]... gnd
ACCESS IN LONDO
New York £125
Son Fronceso £175
Los Angeles £175
Allonto
Micari £160
Boston £135

Page 11 FOR MOR CLASSIFIE

International Business Message Center

ATTENTION EXECUTIVES Publish your byeiness message	BUSINESS OPPORTUNITIES
in the International Herold Tri- bame, where more than a third of a million readers world- wide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., en- suring that we can telex you back, and your message will appear within 48 hours. You must include complete and verifiable billing address.	JERSEY CHANNEL ISLANDS Locally based expertise of qualifier Accountant, Complete company forms non, consultancy, management and nominee service. Contact, John Harper, F.C.A., F.C.I.S. Strategic Management Limited 16-18 History Street
BUSINESS OPPORTUNITIES	St. Helier, Jersey Tel. (0534) 37991 Tu: 4192565 Fox (0534) 26430
OFFSHORE & UK LTD COMPANIES Incorporation and management in: UK, ble of Man, Gibraltar, Turks, Angullo, Panaria, Ukera, Channel Islands, 8 mast other offshore areas. • Confidential advice • Normines services • Residence: Immigration • Boat registrations • Accounting & administration • Mail, Ielephone & releving the properties of the	OFFSHORE TAX SHELTER COMPANIES UK, Isle of Man, Coymors, Cyprus, Jersey, Panama, Libera, Turis etc. Full administration, nominees, power of attorney Free confidential consultation. Roger Griffin LLB., F.C.A. Brochure-Corporate Management Ltd. 19 Peel Rood, Dougtos, Isle of Man Tel. 10524 23332.4 Teles: 627389 Common G [Landon Representation]
SERVICES LTD Springfield Ct., New Costletown Rd., Douglos, Ide of Man Tel: Douglas (0624) 26000 Talex 628554 ICSIOM G London Representative 25 Old Bord St., London W7	MILLION PLUS POTENTIAL BUSINESS 50% plus grass profit new productre- peut sales. Unlimited martets-potent panding. Euclusive area distributor- straps. No lees, Broker inquiries invited. U.S.P. Products, Inc. SAZO Stras Ref. Fr.

OFFSHORE TAX SHELTER
COMPANIES

IK, Isle of Man, Caymans, Cyprus,
ersey, Panama, Liberia, Turis, etc.
Full administration, rominees,
power of attorney
Free confidential consultation.
Roger Griffin LLB., F.CA. ochure-Corporate Management Ltd. 9 Peel Road, Dougtos, Iste of Man Tel: (0624) 73303/4 Tele: (62738) Cormon G (London Representation) SERVICES LID
Springfield C., New Castletown
Rd., Douglas, Ide of Man
Tel: Douglas (D624) 24000
Telex 628554 ICSIOM G
London Representative
2.5 Old Bord St., Lordon W1
Tel 01-493 4244, Tb. 28747 ICSION G
Fixe: (0624) 20956

LONDON - GRAFF Brompton Road 55 GENEVA - AVAKIAN "callerio" GENEVA - AVAKIAN
Noga Histon
PARIS - BARTHELAY
36, JRENUE de l'Opera
ABU DHABI - GHADDAH
P.O BOY 498
HONG KONG - LANE CRAWFORD
CHEET'S ROAD 70
SINGAPORE - HOUR GLASS
Lucky Plazza
BANGKOK - J.P. INTERGENS CO
SIOM RIAD 1011
TAIPEJ - FEIRTI
148 JEN JA ROAD
TOKYO - WAKO
5/11 GINZA 4 Chome Chuo-Ku IR KZ, Gold, available in this stres with or without diamo Alexis Barthelay

BUSINESS **OPPORTUNITIES** OFFSHORE COMPANIES Free professional consultation
 Worldwide incorporations
 Immediate availability
 Full confidential services
 Londan representative
 Full administration services

ortact, John Harper, F.C.A., F.C.1.5. Strategic Management Linned 16-18 Hilgrove Street 51, Heles Jersey Tel: (0534) 3797 Tri: 4192565 Faz: (0534) 26430 Aston Campany Formatian Ltd., 19 Peel Rd. Dauglas, Isle of Man Tel (0624) 26591. Tiz 627691 SPIVAG-Fax 0624 25126 INTERNATIONAL OFFSHORE
COMPANY INCORPORATIONS
FROM US\$150
Comprehensive professional services in

Representative ornices,
Powers of ottorney, teles, telephore
Fox, mail forwarding worldwide
Island Resources
Notional House,
Scanan, Isle of Mar.
Title 628352 Island G Fox, (0624)8239-9

FOR SALE MANUFACTURING PRECISION METAL PARTS COMPANY U.S. manufacturer of precision machine tooled metal part; for military & coemercal use Sales volume approximate by \$10,000,000 with visitational printing location in North Eastern U.S. Interested parties should write to Box 5342, Herald Tribune, 92521 Neutly Cedex, France.

WANTED: Individuals with financial expenence or background to sell U.S. stacks overseas. Great renumeration package! All regies in confidence. Reply to S.W. 2654 E. Oakland Park Blvd Suste 10330 Ft. (auderdole, Ft. 33306 (305) 537-0320 ov fas: 305-776-2705

AMERICAN COMPANY Looking for regs in Latin America presently calling on health & beauty and or personal care product manufacturers to solicil name brand products for sampling throughout the world. Bilingual. Co paid Iravel to USA twos yearly. Resumes to: TDM, Inc., 2875 NE 191st St., Ste., 823, Miranu, Florido 33180 USA

BUSINESS **OPPORTUNITIES** STOCK FOR SALE 300,000 paeces famous bro 300,000 perces formula brand Leva Los, Wrangles & Lee at USS each 150,000 perces Puma leather pagang shoes, \$72 aach Offer last for few days.

Only large auranties are accepted Contact, Sany Co Ut 161 - \$483 ab31 face; \$72381 Teles; \$6641 SNI

OFFERING GOLD (AU) 999.5 4,000 Troy curses per month, Long term contract. 5% below London price. Send full frame, code res, etc. to Telex: 238198 TLXA ATTN- 10283 OFFSHORE BANK Incorporation. Immediate availability Write Bar 45997 MT 63 Long Acre, London WCZE 9JH. **BUSINESS SERVICES** Doing Business in Switzerland?

BOSS- GENEVA Multiingual Secretarial help
 Teles, lelefar, mailbox lagilities
 Fully equipped offices
 Conference room
 Company formation / domailation
 Assigned crosects
 BUSINESS OFFICES &
 SUPPORTING SERVICES S.A.
6, rue Gunitarine 1et, CH-1201 Geneva
 Tel-32 64 74 Tb; 25387 Fax 335697

SPY CATCHER World's 1st micro-transhire covert pen-recording system. Despired as a pen-can broadcast up to 1 mile away with repeater. Must be seen to be believed CCS COMMUNICATION CONTROL Mr. Vere Pars, 42-97-5400 LONDON 01-408-0287 OFFSHORE TAX SHELTER COMPANIES GBP \$125
Our services include trusts, nominee circons; card shareholder; or bearer shares free explanation booklet from PREPORT SERVICES LTD.
4 Athol Street, Douglas Isle of Man Tel: 0624 25538 Fcs 0624 20901

STOCKBROKER TRAINING
Semina's for NYSE - NASD series 7 and series 3 will be given at London, Para and Tokyo for other locations upon request). Contact: David Francian, 55 West Monroe, Sie. 640, Chaogo, Illinois 60603 USA. Coll. 301-265-2525

BUSINESS SERVICES FINANCIAL INTERNATIONAL INVESTIGATIVE CAPABILITIES
Commercial or legal problems managed with unorthodox methods by experienced, multingual personnel worldwide through Archer Agency. 1250 4th St. S. W. 301 W. Washington, D.C. 20074 MONEY EXCHANGE

open 7 days a week - 10cm-7pm 151 r St Honore, Paris 1 Tel 42972728 For bigger amounts negoliable rates PRIVATE DETECTIVE SCANDINAVIA and Finland, call Norway 24 hours 02-47-713, ff. 78949 agent, Manag-er G Résley, former police arm of all cor, worldwide Stablished 1965 Post to Jernabonetorged 4, N-0154 Oslo 1 Fab. Int. + 472-3608/8 HEALTH INSURANCE medical & den-tal, full coverage from DM\$7/month, German address necessary, world-wide protection. Tel. Wast Germany [0] 69-701636 (0) 69 701636
EXCHANGE PERSONAL CHECKS at once bonk notes let. Best rates Financière Vendame. 7 F1 Vendame Parz. 1 28, Tel (1) 42 96 92 15. Ta 211306F

ATTN: BUSINESS TRAVELERS, Hove LONDON ADDRESS BOND STREET, Mail, Phone, Fax, Teles, Conference room Call 01-199-9197 Tx 267:990 FINANCIAL INVESTMENTS

104% PROTECTED HIGH INCOME Insurance Company Guaranteed
Monthly Income with Growth
Advice on
Unique Liew Investment
Concept for Safe Income
With Capital Growth
Potential of + 20% per year
Wrise or call: Edwin Horgitt & Co. S.A. Ave. de Savoie 10, Suite 1/8 CH-1003 Louranne, Switzerland Tel: +41 21 200971, flx: 454681

AN AGENT'S DREAM Suppression and recommissions when selling a successful futures and commodify fund full soles package provided. Request in writing from Vass International P.O. Bas 5097, Springfield, VA 2150, 155.

INVESTMENTS INTERNATIONAL REPRESENTATIVE of Mojor Wall Street firm seeling investors or referrals to investors de-yung U.S. investments. Write Box 5237. Herald Tribune, 92521, Neurly Cedex, France. FINANCIAL SERVICES PRIME BANK **GUARANTEES**

" Venture Capital " Real Estate Business Finance " Letters of Credie " and Standby Commitments for All Types of Projects No Commission Unit Funded Brokers Protected REPRESENTATIVE Needed to act as Lucson for u in the processing of these financing applications. VENTURE CAPITAL CONSULTANTS Investment Borkers 16311 Venture Blvd. Suite 999 Enciro, California 91426 USA Teles: 651335 Ventop USA Teles: 651335 Ventop USA Fox No.: (218) 905-1698 Tel.: (818) 789-0422

Hard to Borrow? Guaranties/No Loans Minimum: \$100,000 TERMS: 5 TO 20 YEARS THE FINANCIAL GUARANTY CORP.

USA (212) 486-2220

TLX 9102504060 (Fin Guar Corp) FAX: 212-755-7339

OFFICE SERVICES MIAMI, U.S.A. MIAMI, U.S.A.

PRESTIGIOUS FURNISHED OFFICE
OFFICE SUFTES
Full, multi-linguoi staff, Thr, FAX,
conference rooms, buller, limousne,
Monthly, yearly rent, Free brochure,
WORLD EXECUTIVE CENTERS
1/21 Brockel Avenue
Mami, Flordal 33131 U.S.A.
Phone: 305-374.4611 Thr, 52957
FAX: 305-374.4754

YOUR ATHENS OFFICE PARIS ADDRESS, Champs-Elysées Since 1957 ISP provides mail phone, Illi far, meeting rooms, 5 rus d'Artois, 7508 Tel 4359 4704, Tilli 642504

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within

There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 2 lines. No abbreviations accepted. Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and

HEAD OFFICE Peris: (For classified only): (1) 46.37.93.85. Tx.: 613595. EUROPE

Amsterdam: 26-36-15, Tx.: 13133. Fax: 267955 Athens: 361-8397/360-2421. Tx.: 218344 IBS GR Bergen (Norway): (05) 134010. Tx.: 42925 PUBLS N Fax: 137814. Brussels: 343-1899 Tx.: 23922 IMRA B.

Tx.: 416721 IHT D, Fax: 727310. Helsinla: 647412 Tx.: 12-2814 SIGCOSF. Fox: 647948. Istanbul: 1488957/ 1476669/1484847 Tx.: 27379 CARITR Manne: 29-58-94 Tx.: 25722 GVT CH. Lishon: 67-27-93/66-25-44.

Copenhagen: 42 93 25. Frankfurt: (069) 72-67-55.

Tx. 16791 YORK P. London: (01) 836-4802, Tx.: 262009. Madrid: 455-2891/455-3306. Tx.: 47747 SUYA E. Milan: 546.25.73. (43) 334494 (INIADVI). Tx.: 620500 PPCSRA.

Rome: 679-3437. toddolm: (08) 7920949. Tx. 14006 TAESY, attre 7920949. Fx.: 08-7687472, cith: 7920949. Tel Aviv: 03-455 559, Tx.: 341118 BXTV IL EXT 6376. Vienna: Contact Frankfurt.

NORTH AMERICA

Chicago: (312) 446-8764. Houston: (713) 627-9930. 2s Angeles: (213) 850-8339. Tx.: 650 311 7639. New York: (212) 752 3890.
Toll free: (800) 572 7212.
Tx.: 427 175. Fox: 755 8785.
San Francisco: (415) 362-8339.
Tx: 650-327-1375 MCI UW
Tentonics: (416) 685 5415 Terente: (416) 585-5415.

SOUTH APRICA Bryanston: 706 14 08. Tx.: 4 21059 SA LATIN AMERICA

Faze 416-585-5275.

Bogota: 236 9747 - 256 6096. Tx. 42072 MIVA CO. Buenos Aires: 804 40 31/9 Tx.: 21930 ALPOH AR Guayaquit 32 12 66 - 52 28 15. Tx: 43361 PGCGYE Lime: 417 852, Tx.: 20469 GYDSA. Mexico: 535 21 64. Tx.: 1774349. Personne: 69 09 75.

Panamo: 09 U9 /5.
Tx.: 2206 CHARTE PA.
Rio de Janeiro: 222 50 45.
Tx.: 2121885 DRES BR. MIDDLE EAST Ammon: 62 44 30.

Tx.: 8202 BAHTAG BN.

Tx.: 22277 MKJO.

Behrein: 256032.

Singapore: (65) 223-64-78/9. Tx.: 28749. Taiwan: 752 44 25/9. Tx.: 11887. Telcye: 504-1925, Tx.: 25666. Fax: 5951709.

AUSTRALIA St. KCHda: (613) 52 53244. Tx.: (71 151997 OZREP.

Beirut:341 457/8/9.

Tx.: (91) 92313 ITTAS UN. Doho: 416535.

Tx.: 45884 PANCO EM. eddah: 667-1500.

Tx.: 403381 COLORS.

FAR EAST

Tx.: 20666 RAJAPAK TH.

Hong Kong: (5)-8610616. Tx.: 61170 IHT HX.

Bombay: 38 50 19. Tx.: 1175727 [KRAK IN].

Tx.: 24407 [PIAIL PIQ.

Tx : 66112 MRI PN.

Tx.: 28504 UNIPUB.

Tx.: 42244 LE. Cairo: 34 99 838.

Tx: 4984. Dubai: 224161.

Oman: 70 41 86.

Bangkok: 258-32-59.

Fax: 5202827

Karachi: 51 13 46.

Manife: 817 07 49.

Secul: 735 87 73.

Tx.: 3729. Tonis: 710 797.

NEW ZEALAND Auddand: 775 120.